

Terms & Conditions

Supplementary pension savings from Česká spořitelna – penzijní společnosti, a.s.

applicable to contracts concluded by December 31, 2023

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Article 1. Introductory provisions

1. The Terms and Conditions of Supplementary Pension Savings (hereinafter referred to as the "Terms and Conditions") establish the rights and obligations of Česká spořitelna – penzijní společnost, a.s., registered in the commercial register maintained by the Municipal Court in Prague, Section B, file 2927, with its registered office at Poláčkova 1976/2, 140 21 Prague 4, Company ID number: 61672033 (hereinafter referred to as the "Pension Company") and the supplementary pension savings participant (hereinafter referred to as the "Participant").
2. The activities of the Pension Company are subject to supervision by the Czech National Bank.
3. We have agreed that the legal relationship based on the supplemental pension savings contract is governed by the legal regulations of the Czech Republic.
4. The Terms and Conditions are an integral part of the supplementary pension savings contract (hereinafter referred to as the "Contract").
5. In addition to the Contract and Terms and Conditions, other conditions of individual services may be regulated in the statutes governing investment funds, in the Rate and Fee Schedule of Česká spořitelna – penzijní společnost, a.s., (hereinafter referred to as the "Rate and Fee Schedule") and in the notice on the supplementary pension savings system.
6. The relationship between the Pension Company and the Participant is governed by Act No. 427/2011 Coll., on supplementary pension savings, as amended (hereinafter referred to as "ASPS"), or related legal regulations.
7. The provisions of the Contract take precedence over deviating provisions of the Terms and Conditions.
8. The subject of the Contract is the obligation of the Pension Company to collect and manage the Participant's funds in the participation funds in accordance with the agreed savings strategy and to pay benefits to the Participant under the conditions and in the manner stipulated in the Contract and in the Supplementary Pension Savings Act. In the Contract, the Participant undertakes to pay the Participant's contribution under the conditions, in the amount and in the manner specified in the Contract and in the ASPS. The Contract is entered into for an indefinite period.

Article 2. Change of Contract, Terms and Conditions and Rate and Fee Schedule

1. The Participant is obliged to immediately notify the Pension Company of changes in the data provided by the Participant when concluding the Contract.
2. In accordance with the ASPS, the Pension Company has the right to use data from the Basic Register Information System to the extent that pension companies are authorized to access these registers, and to update the data held in the Contract based on them.
3. The manner in which the Contract was created does not have to be identical to the manner in which it is amended. Approval of such a change is approved by the Pension Company.
4. Changes to the Contract are only possible for the future.
5. The Pension Company has the right to unilaterally change these Terms and Conditions to the extent necessary due to legislative changes, with the aim of providing the Participant with new and better services or due to changes in the Pension Company. The Pension Company will make available with sufficient time in advance the revised version of the Terms and Conditions in the public areas of its business locations and on the www.cspz.cz website.
6. We have agreed that our Pension Company is entitled to unilaterally change the Rate and Fee Schedule within the scope of valid legal regulations. The current wording of the Rate and Fee Schedule is available at the business locations of the Pension Company and on the www.cspz.cz website.

Article 3. The Participant and their identification

1. Only a natural person may be a Participant.
2. Before concluding the Contract and at any time during the duration of the contractual relationship, the Pension Company has the right to ask the Participant to provide proof of identity by presenting an identity card, passport or a copy of such a document, or proof of identity through a bank identity. Furthermore, the Pension Company has the right to ask the Participant for additional information and documents in connection with the fulfilment of the Pension Company's obligations arising from legal regulations. The provision of services may be subject to the receipt of these documents and information by the Pension Company. The Pension Company has the right to obtain copies of the submitted documents for its own use.

3. The Pension Company has the right to record the data necessary for participation in the supplementary pension savings system, including social security number, date of birth, nationality, place of birth or the number of the insured person of public health insurance in the Czech Republic.
4. The Participant undertakes to inform the Pension Company that they are acting for the benefit of another person or that they meet the criteria for a politically exposed person according to Act No. 253/2008 Coll., on certain measures against the legalisation of proceeds from criminal activity and the financing of terrorism, as amended, or that they are not related to this person.

Article 4. Representation of the Participant by a third party

1. The Participant can be represented by an agent based on a power of attorney. The power of attorney must be in writing and the Participant's signature must be officially verified. The Pension Company reserves the right to decide on the acceptance or possible rejection of the power of attorney.
2. A guardian appointed by the court acts for a person with limited legal capacity. The guardian shall submit to the Pension Company a certified final decision of the court on the appointment of the guardian, including their identification.
3. A parent or legal representative concludes the Contract on behalf of a minor.
4. When negotiating with the Pension Company, the parent of a minor Participant must present a certified copy of the minor's birth certificate, including identification of the legal representative. The guardian of a minor is proven by a certified copy of the final decision of the court on the appointment of a guardian, including the identification of the legal representative.
5. The Pension Company does not require the consent of the court to conclude or amend the Contract of a minor Participant, since it considers this juridical act to be a routine matter in the management of the property of a minor.
6. A minor can act on their own behalf if they prove to the Pension Company that they have acquired legal capacity by submitting a court decision on granting legal capacity, or marriage certificate confirming the marriage. A minor can only act in the matter of changing the delivery address with the consent of the legal representative.
7. If the parent's property has been declared bankrupt or the insolvency proceedings have been stopped due to the impossibility of satisfying creditors due to the parent's insufficient property, or until the expiration of three years from the cancellation of the bankruptcy or the suspension of the insolvency proceedings on the grounds that the parent's property is completely insufficient to satisfy the creditors, this parent cannot conclude the Contract for a minor, or act for minors. After three years have passed from the cancellation of the bankruptcy or the suspension of the insolvency proceedings on the grounds that the parent's property is completely insufficient to satisfy the creditors, the court may, at the proposal of the parent or the guardian for the management of the child's property, cancel the limitation of parental responsibility, unless the restoration of the parent's obligation and right to care for the property the child was in conflict with the legitimate interests of the child.
8. In order to simplify the Terms and Conditions, the Participant's legal representative and authorised representative are considered for negotiations with the Pension Company.

Article 5. Communication between the contracting parties

1. Communication between the Pension Company and the Participant takes place in the Czech language. The Pension Company is not obliged to accept a document in a foreign language and is entitled to request the presentation of an official translation of the foreign language document by an authorised interpreter into the Czech language. The costs of document translation shall be borne by the person submitting such document. This provision does not apply to a document made in the Slovak language.
2. In the case of a different language version, the Czech version shall prevail.
3. For communication between the Pension Company and the Participant, delivery by mail or personal delivery of documents and electronic forms of communication, such as e-mail, mobile and internet banking via George and data mailboxes, are used. If the Participant initiates communication with the Pension Company using any of these means, they agree that the Pension Company may respond in the same manner, regardless of the agreed and preferred form of communication.
4. Mutual communications may be recorded and archived without prior notice.
5. The Pension Company can request official verification of the signature or verification of the signature by a person authorised to do so in the case of a written legal transaction. In the case of electronic communication via e-mail, the Pension Company may require a guaranteed electronic signature of the Participant.
6. The Pension Company is entitled to ask the Participant to have documents issued or officially certified abroad to have a special certification clause (apostille) or a higher degree of verification (super-legalisation) unless an international treaty determines otherwise.

Article 6. Delivery of documents and notices

1. For the delivery of documents and notices in written form, the Pension Company uses the address specified in the Contract. Documents and notices will be delivered personally to the same address specified by the Participant through an authorised representative of the Pension Company. However, if necessary, the Pension Company may also use another postal address of the Participant known to it for delivery. The Participant has the right to change the delivery address at any time during the contractual relationship.
2. To communicate information, the Participant may provide the Pension Company with a telephone number, e-mail address and preference for using such information channels.
3. The Pension Company's delivery address for notices and documents in written form is the address of the Pension Company's headquarters, i.e. Poláčkova 1976/2, Prague 4, Postal code 140 21, Czech Republic. The Participant can deliver written documents and notices personally to the headquarters of the Pension Company, through branches of Česká spořitelna, a.s., or through authorised representatives of the Pension Company. As part of improving the quality of services and speeding up the processing of received correspondence, the Pension Company uses the services of the central file room. The date of receipt of correspondence by this office of Česká spořitelna, a.s. is considered the date of delivery to the Pension Company. The date of signature and verification of the client at the branch of Česká spořitelna, a.s. is not the date of delivery to the central file room, nor to the headquarters of the Pension Company.
4. Written documents sent by registered post are considered delivered on the third working day after sending, for consignments abroad on the fifteenth working day after sending, unless the consignment is returned to us as undelivered. Otherwise, written documents are considered delivered on the tenth working day after sending or when submitted for delivery, even if they cannot be delivered; however if the documents are accepted by you (or accepted by another authorised person), the documents are delivered on the day of acceptance.
5. Documents sent by electronic means of communication delivered before 3 p.m. are considered to have been delivered on the same day. Messages delivered later are deemed delivered on the next working day.
6. The Pension Company's e-mail address is info@cspcs.cz.
7. In cases required by law, the e-mail must be provided with a guaranteed electronic signature.

Article 7. Statement from the personal pension account

1. Within one month after the end of the calendar year, statements from the personal pension accounts for the calendar year are sent to the Participant or other beneficiaries. If the Participant's funds are transferred to another pension company, we will send a statement to the Participant immediately after sending the funds to the bank account of another pension company.
2. The Participant, other beneficiary or legal representative can request the Pension Company to send a statement from the personal pension account in writing at any time. It will be sent to the applicant within 15 working days from the delivery of the application. Sending a statement more often than once a year is charged according to the Rate and Fee Schedule.
3. Statements from the personal pension account will be sent by ordinary mail to the delivery address specified in the Contract, unless the Participant has arranged for one of the services enabling a different method of delivery in accordance with Article 28 of these Terms and Conditions. The statement may contain other data in addition to the data required by law.

Article 8. Concluding the Contract

1. A Participant in supplementary pension savings can be a natural person who enters a valid Contract.
2. Supplementary pension savings are created on the basis of a valid Contract concluded between the Participant and the Pension Company on the date specified in the Contract. The date of creation of supplementary pension savings must not precede the date of conclusion of the Contract and is always the first day of the month.
3. A Participant in supplementary pension savings can only have one active Contract. Another Contract can only be concluded before the expiry of the current Contract after arranging for the suspension of contributions to the previous Contract according to Article 11, paragraph 18 of these Terms and Conditions.
4. If the Pension Company and the Participant have concluded another Contract, but the Participant has not yet started paying the benefit from the previous supplementary pension savings, the next Contract is effective no earlier than the first day of the calendar month immediately following the calendar month in which the Participant started paying the supplementary pension savings benefit from all of the Participant's funds.
5. Contracts can be concluded at the Pension Company's business locations, which are Česká spořitelna

branches, or at the Pension Company's sales representatives.

6. The Participant may conclude the Contract with the Pension Company via so-called remote means, i.e. using means of remote communication in accordance with the relevant provision of Act No. 89/2012 Coll., the Civil Code, as amended (hereinafter referred to as the "Civil Code"). The remotely concluded contract is governed by the law of the Czech Republic, and the courts of the Czech Republic are competent to resolve any disputes arising from it. The means of remote communication are the Internet, telephone or correspondence negotiation of the Contract. The exact procedure for concluding the Contract is communicated to the Participant when it is concluded.
7. The Contract is invalid if it does not contain all essential requirements or was not validly concluded. In this case, it is regarded as already having been concluded. The paid contributions in their nominal value will be immediately returned to the sender in the same manner they were paid.
8. The Pension Company reserves the right to withhold payment, especially in cases where there could be a violation of applicable legal regulations, including the measures of the Czech National Bank. The same applies if the Pension Company does not know the origin of the funds, the purpose of the payment, or all signs of a suspicious transaction have not been refuted in accordance with Act No. 253/2008 Coll., on certain measures against the legalisation of proceeds from criminal activity and the financing of terrorism, as amended.

Article 9. Termination of Contract

1. The Participant may terminate the Contract if they are not paid a benefit according to the ASPS or if they have not applied for a benefit according to ASPS.
2. At any time during the notice period, the Participant is entitled to revoke the termination of the Contract in writing. This does not apply if the legal representative of the Participant has already been granted consent by the court to terminate the Contract of a minor Participant.
3. The notice period of the Contract may not be longer than one calendar month and begins on the first day of the calendar month immediately following the date of delivery of the notice.
4. The Pension Company may terminate the Contract with the Participant if the Participant has fulfilled the conditions specified in Section 7, paragraph 1 of the ASPS.
5. The Pension Company cannot terminate the Contract if the Participant has reached the age and length of the savings period set by the ASPS.
6. The Pension Company is obliged to confirm its acceptance in writing and inform the Participant of the termination date of the supplementary pension savings within 15 days from the date of delivery of the notice.

Article 10. Extinction of Contract

The supplemental pension savings plan ceases to exist on the day:

- a) of termination of payments of old age pension for a specific time period or disability pension for a specific time period from all Participant funds,
- b) a one-off contribution payment is made from all Participant funds,
- c) payment of a one-off contribution for a lifelong pension or a one-off contribution for pension with a specified time period with a precisely determined pension amount from all the Participant's funds,
- d) on which the Participant and the Pension Company have agreed in writing,
- e) of expiry of the notice period,
- f) of death of the Participant.

Article 11. Payment of contributions

1. The Participant cannot pay a contribution to supplementary pension savings with more than one Pension Company simultaneously. The Participant also cannot pay a contribution to supplementary pension savings and supplementary pension insurance simultaneously.
2. The minimum amount of the Participant's contribution is CZK 100, the upper limit of the amount of the contribution is not limited.
3. The Participant's funds are the contributions credited to the Participant's Contract identified by the Contract number, contributions paid for the Participant's supplementary pension savings by the Participant's employer, government contributions and their appreciation and depreciation.
4. The savings period represents the period of payment of the Participant's contributions or contributions paid for the Participant by the employer. This time period includes calendar months when the contributions are paid duly and in time in the minimum determined amount of CZK 100. The saving period determined by the

Supplemental Pension Savings Act must be met to be entitled to benefits from supplemental pension savings.

5. Participants can change the sum of their contributions or the method of payment at any time. A change in the amount of contribution is only possible for the future. Any changes in the contribution amount become effective as of the first day of the calendar month immediately following the month when the application for change was delivered to the Pension Company.
6. If the employer will fully or partially pay the contribution for the Participant, the Participant is obliged to notify the Pension Company of this fact in advance in writing. No government contributions are provided for contributions paid by employers. It has been agreed that a contribution paid by the employer in a respective calendar month is considered to be the contribution for the given month.
7. The cost connected to the payment of contributions is borne by the Participant.
8. Participants are also responsible for due and timely payment of participant contributions. Participant contributions are payable by the end of the calendar month in which they are due. If you have agreed to pay a contribution for a period longer than one month, the contribution must be credited to our account designated for the payment of contributions no later than by the end of the first calendar month in this period.
9. The Participant's contribution must be properly marked with a variable symbol, which is the assigned Contract Number, and paid exclusively to the account designated for the payment of contributions. If the contribution is not properly marked, the Pension Company will return the funds to the sender without undue delay in the same way as they were sent to the account designated for the payment of contributions. The Participant is liable for the potential loss of funds that were sent erroneously.
10. If the Participant pays a contribution higher than the amount of the agreed contribution, and if the Participant does not have the Customised Contribution service set up, the amount of the monthly contribution agreed in the Contract is decisive for the entitlement to the government contribution. The paid part of the Participant's contribution exceeding the agreed amount of the contribution will be credited to the Participant's personal pension account as a subscription for the future period.
11. If the Participant does not pay the Participant's contribution properly and on time or pays it in an amount lower than the amount of the contribution agreed in the Contract, and a subscription is recorded on their personal pension account, this subscription will be used to pay the Participant's contribution for given calendar month up to the amount of the agreed monthly contribution of the Participant in the Contract.
12. For the purpose of entitlement to the government contribution, Participant contributions are rounded down.
13. Contributions paid on the basis of a Supplemental Pension Savings Contract, that has not become effective as yet, are credited to the personal pension account of the Participant on the day the Contract becomes effective, or the contributions are returned to the payer. Contributions paid before the conclusion of the Contract will be returned to the payer.
14. A Participant in supplementary pension savings has the right to defer the payment of contributions at any time.
15. The Participant is obliged to notify the Pension Company in writing of the deferral of the payment of contributions and to indicate the period for which they are postponing the payment of contributions and the amount of the deferred contributions. The deferral of the payment of contributions will begin on the day that the Participant gives notice, but no earlier than the first day of the calendar month immediately following the date of delivery of this notification to the Pension Company. If the Participant pays the Participant's contribution during the payment deferral period, such payment will be considered a subscription.
16. The Participant is obliged to pay the Participant's deferred contributions within 1 month after the end of the deferral period. After the expiry of this deadline, it is not possible to pay the deferred payments. The deferral period during which the Participant pays additional contributions is counted for the purposes of entitlement to benefits from supplementary pension savings until savings time. The Participant is obliged to inform the Pension Company in writing about the sum of funds paid up for the deferral period.
17. The paid up funds do not give rise to the entitlement to government contributions.
18. Participants in supplemental pension savings are entitled to suspend the payment of their contributions at any time. If the savings period in the Participant's Contract is at least 36 months upon the first application for suspension or 12 months upon repeated application for suspension, the Participant is entitled to conclude another Contract.
19. The Participant is obliged to notify the Pension Company in writing of the suspension of the payment of contributions. The suspension of contribution payments starts on the day you state in your notice, however, no earlier than on the first calendar day immediately following the day this notification is delivered to the Pension Company. If the Participant pays the Participant's contribution during the duration of the suspension of payment, the Pension Company will return such payment to the payer.
20. The time of suspension of payments is not included into the period of saving, and Participants contributions for the suspension period cannot be additionally paid up.
21. The Participant can make a one-time deposit to their supplementary pension savings at any time.
22. The contributions of participants in supplemental pension savings, as well as employer contributions if made on behalf of employees (participants), are to be paid into the following account:

Contributions of Participants and employers – individual payments

Account number	27-1840220297/0100 or in the IBAN format; CZ53 0100 0000 2718 4022 0297
Variable symbol	allocated contract number
Specific symbol	for contributions effected by the participant – do not fill in for contributions effected by the employer – 0000999900 If the account number in IBAN format is used for the payment transaction, the specific symbol does not have to be entered for contributions effected by employers. In the payment order, the message/notice for the recipient must include information that it is a payment by the employer and the number of the Contract to which the contribution is sent.

23. For paying contributions of the Participant and the employer in the event that the employer remits the payments in bulk for multiple Participants, the following procedure is determined:

Contributions effected by the Participant and the employer – multiple payments

Account number	27-1840220297/0100 or in the IBAN format; CZ53 0100 0000 2718 4022 0297
Variable symbol	ID number of the employer or ID of the payer
Specific symbol	for contributions effected by the participant – do not fill in for contributions effected by the employer – 0000999900 If the account number in IBAN format is used for the payment transaction, the specific symbol does not have to be entered for contributions effected by employers. In the payment order, the message/notice for the recipient must include information that it is a payment by the employer and the number of the Contract to which the contribution is sent.

24. If, when paying the contribution (or part of it), the employer does not comply with the conditions specified in the ASPS, the Terms and Conditions or the Contract, this fact is considered as if the Participant did not comply with the specified conditions.

Article 12. Government contribution

1. The Participant is entitled to one government contribution per calendar month.
2. By timely and proper payment of at least part of the Participant's agreed contribution in the minimum amount of CZK 500 to the designated account for payment of contributions, the Participant is entitled to a government contribution in the amount corresponding to the paid part of the contribution. If the Participant pays a contribution of at least CZK 100 and less than 500 CZK and an insufficient subscription is recorded in their personal pension account, they are not entitled to a government contribution, but the given calendar month is included in their savings period.
3. A Participant, who has not been granted an old-age pension from pension insurance and who
 - a) has a permanent residence in the territory of the Czech Republic, or
 - b) resides in a member state of the European Union or any other state which is a party to the European Economic Area Agreement and participates in pension insurance according to Czech legislation or public health insurance in the Czech Republic,is entitled to government contributions.
4. In order to demonstrate your compliance with the conditions for the entitlement to government contributions, you are obliged to tell us your birth number allocated by relevant authorities in the Czech Republic, and if no birth number was allocated, to provide us with your insurance number stated in the National Insurance Register in accordance with the General Health Insurance Act. In addition, the Participant is obliged to immediately inform us in writing about any changes which give rise to the entitlement to government contributions. For the purposes of entitlement to government contribution, residence in the territory of a member state of the European Union or another contracting state of the European Economic Area Agreement is considered the place whose address the Participant stated in the Contract.
5. The government contribution is due to the Participant who, in the calendar month during which the supplementary pension savings is created, lasts or ends, met at least one of the conditions for the establishment of the right to the government contribution set out above and paid the Participant's contribution in the amount of at least CZK 500 properly and on time, if the Participant's contribution is agreed in the Contract in the minimum amount of CZK 500.
6. The application for the provision of a government contribution is submitted by the Pension Company to the Ministry of Finance of the Czech Republic as a summary for all Participants until the end of the calendar month after the end of the calendar quarter.

Participant contribution per month	Government contribution per month
CZK 500 to 1,700	20% of the Participant's monthly contribution
CZK more than 1,700	CZK 340

Article 13. Savings strategy

1. The savings strategy represents the method for distribution of your funds in the participation funds. The savings strategy is determined by the Participant in the Contract.
2. You can choose how to distribute your funds into more participation funds when agreeing the savings strategy. The total sum of participation in individual funds must amount to 100%. Otherwise the savings strategy will not be valid.
3. The Pension Company manages the following funds:
 - a) Compulsory conservative participation fund of supplementary pension savings with government contribution Česká spořitelna – penzijní společnost, a.s. (hereinafter as the “Conservative Fund”)
 - b) Ethical participation fund of supplementary pension savings with government contribution Česká spořitelna – penzijní společnosti, a.s. (hereinafter as the “Ethical Fund”)
 - c) Balanced participation fund of supplementary pension savings with government contribution Česká spořitelna – penzijní společnosti, a.s. (hereinafter as the “Balanced Fund”)
 - d) Dynamic participation fund of supplementary pension savings with government contribution Česká spořitelna – penzijní společnosti, a.s.
 - e) Future Fund – alternative participation fund of supplementary pension savings with government contribution Česká spořitelna – penzijní společnost, a.s. (hereinafter as the “Future Fund”).
4. The Participant may change the savings strategy at any time by an amendment to the Contract, unless otherwise agreed between the Pension Company and the Participant. A change in savings strategy is free of charge if made once a calendar year. For changing the savings strategy more than once a year, we are entitled to demand a fee remitted by a separate payment in accordance with our communicated instructions. The amount of fees and the method of payment is determined by our Rate and Fee Schedule valid as of the day a written application to change the savings strategy is delivered to our Pension Company.
5. For the Future Fund, it is required that the Participant must complete the investment questionnaire, must not refuse to complete it, and the result of the evaluation of the investment questionnaire must be a recommendation to choose a strategy that includes the Future Fund. This also applies to a change of strategy according to paragraph 7 of this article. If these conditions are not met, the Pension Company will refuse the Contract or its amendment.
6. The effectiveness of the first change in the savings strategy in the calendar year is the first day after the publication of the current values of the pension units valid for the date of delivery of the application to the Pension Company, and the effectiveness of each other change in the calendar year is the first day after the publication of the current values of the pension units valid for the day, in which both of the following conditions were met:
 - a) the application was delivered to the Pension Company,
 - b) the fee was paid.
7. The change in strategy is understood as:
 - a) comprehensive reinvestment by changing future investments when you, a Participant in supplemental pension savings, can request:
 - to sell all existing pension units registered in your assets sub-account as of the day the change becomes effective, and
 - to implement a one-off purchase of pension units in accordance with a newly agreed savings strategy as of the date the change becomes effective, and
 - to implement a regular purchase of pension units in accordance with a newly agreed savings strategy as of the date the change becomes effective, and
 - b) change of future investment when you, a Participant in supplemental pension savings, can request:
 - to keep all your existing pension units registered in your assets sub-account in the existing investment structure, and
 - to implement a regular purchase of pension units in accordance with a newly agreed savings strategy as of the date the change becomes effective.
8. The participation fund does not have legal personality by law. The Pension Company is obligated and entitled to all legal acts performed in connection with the management of assets in participation funds.
9. The wording of the statutes of participation funds is available on the website of the Pension Company.

Article 14. Designated person

1. A designated person is a natural person who in the event of death of a Participant in supplemental pension savings is entitled to the payment of benefits of the deceased participant if legal conditions are met.
2. The Participant may include one or more designated persons in the Contract. Proper identification of the designated person is a condition for a valid appointment of the designated person. The minimum identification data of the designated person is their name (or names), surname, social security number, if assigned, or date of birth and address of the designated person's place of residence in the Czech Republic or their residence outside the territory of the Czech Republic, if this address is known to the Participant.
3. In the case of multiple designated persons on the benefit, the Participant determines their share of this benefit. The sum of the shares of all designated persons in the benefits of the deceased participant must amount to 100%. We have agreed that if you do not state specific shares of benefits of the designated persons, or if the sum of their shares does not equal 100%, in the Contract on Supplemental Pension Savings, each of them is entitled to the same share.
4. The designated person, or their share of benefits can be changed by you, the Participant in supplemental pension savings, at any time. This change becomes effective on the day the notice is delivered to our Pension Company.
5. If the Participant in supplemental pension savings does not appoint a designated person, or the designated person dies before the Participant, the value of Participant Funds becomes part of inheritance.

Article 15. Personal pension account

1. The Pension Company maintains a personal pension account for each Participant in supplementary pension savings, on which it registers funds and pension units in individual participation funds. The personal pension account comprises a cash sub-account and assets sub-account.
2. A pension unit represents your share of assets in the participation fund. Its value is expressed in the Czech currency and is accurate to four decimal places without rounding off.
3. The actual value of a pension unit is determined at least once a week and it is published within two working days at the latest on our website. The validity of the actual value of the pension unit is given on the day of its publishing until the day the new pension unit value is published. The published actual value of the pension is valid for the past periods for which it was determined.
4. Participant funds will be transferred without any unnecessary delay into the account of the participation fund in accordance with the agreed savings strategy. The funds of the Participant are recorded on the cash sub-account as of the day they were credited to the account of the participation fund.
5. On the day the Participant's funds are credited to the account of the relevant participation fund, the Pension Company will credit the Participant's asset sub-account with the number of pension units corresponding to the share of the value of the credited funds current pension unit values of the participation fund.
6. The Pension Company will deduct pension units from the Participant's asset sub-account and credit the cash sub-account with a monetary amount corresponding to the number of pension units written off multiplied by the current value of the pension unit of the participation fund, as of:
 - a) the payment of old age pension benefits for a specified period or disability pension for a specified period,
 - b) delivery of an application for the payment of a different benefit,
 - c) the delivery of an application for the transfer of funds to another Pension Company participation fund,
 - d) termination of the supplementary pension savings specified in the agreement on the Termination of the Contract,
 - e) delivery of the termination of the Contract,
 - f) when the Pension Company becomes aware of the obligation to return a government contribution to the Ministry of Finance of the Czech Republic, g) when the Pension Company decides on the payment of funds sent without authorisation.
7. We will credit the number of pension units corresponding to the share of your funds, recorded in the cash sub-account, and the actual pension unit value in the participation fund into your assets sub-account in accordance with your agreed savings strategy, and from your cash sub-account we will deduct the funds corresponding to the number of credited pension units multiplied by the actual pension unit value in the participation funds as of the day:
 - a) when the Pension Company receives a written revocation of the termination of the Contract submitted during the notice period,
 - b) when the Pension Company receives a written revocation of the request for the payment of benefits from the supplementary pension savings, whose payment has not yet started,

- c) when it becomes clear that the application for the payment of the benefit suffered from defects and thus could not produce the expected legal effects.
8. Contributions that have been credited to the Participant's personal pension account can be returned to the sender in the event of an obvious error.
9. The Pension Company is entitled to write off funds from the Participant's personal pension account, in particular:
 - a) when charging fees,
 - b) when ensuring legal duties,
 - c) in the case of a decision on the payment of illegally sent funds,
 - d) in other cases stipulated by legal regulations or the valid Contract.
10. If the amount of funds registered in your cash sub-account does not reach the amount corresponding to the actual pension unit value in the participation funds in accordance with your agreed savings strategy, we will record the funds in your cash sub-account until the moment additional funds are credited, for which pension units will be credited, are credited.
11. We have agreed that for the purpose of crediting pension units to the assets sub-account we define the funds, not reaching the actual pension unit value of the participation fund, with accuracy to four decimal points without rounding off.

Article 16. Converting Participant funds

1. The Participant has the right to transfer their Participant funds to another pension company in the event that the supplementary pension savings has been terminated by written agreement between the Participant and the Pension Company or by the expiry of the notice period.
2. For the application to transfer the Participant funds, the Participant is obliged to document the written consent of the Pension Company to which the Participant's funds are to be transferred.
3. The Participant's signature must be officially verified, must be verified by an authorised representative of the Pension Company, or verified through the Bank iD service.
4. The Pension Company is entitled to demand a fee for the transfer of funds to another Pension Company. The Participant is obliged to pay the fee when submitting the application. The amount of the fee is determined by the Rate and Fee Schedule valid on the date of delivery of the written application to the Pension Company. The transfer of funds to another pension company is not subject to a fee if a respective Participant has been saving with our Pension Company for at least 5 years, i.e. 60 months, at the time we accept the application to transfer funds to another pension company.
5. We will transfer the funds to the specified account of another pension company on the basis of your application and after the payment of the transfer fee, but no later than one month from the day the supplemental pension savings cease to exist. If we do not receive the transfer fee within one month from the day the supplemental pension savings cease to exist, we will be forced to turn down the transfer application.
6. When transferring funds to another pension company, this period is included into your saving period.
7. A condition for the transfer of funds from another pension company to the Pension Company is the conclusion of a new Contract with the Pension Company. This Contract may not take effect until the first day of the calendar month immediately following the calendar month in which the previous contract was terminated.
8. The Participant can request the transfer of funds from the transformed supplementary pension insurance fund to the supplementary pension savings Participant funds at the Pension Company free of charge.
9. The transfer of funds from the transformed fund to the participation fund is carried out on the basis of the written application of the Participant no earlier than the date of entry into force of the Contract.
10. The funds registered in the transformed fund as contributions made by third parties will be newly registered in your personal pension account as contributions effected by the Participant. These contributions may not be used for tax deduction.
11. Funds registered in the transformed fund in favour of a premature withdrawal of savings will be registered in your personal pension account together with the funds for old age pension as funds transferred from the transformed fund.
12. The achieved insured period is also included in the savings period according to Act No. 42/1994 Coll., on supplementary pension insurance with government contribution, as amended.
13. The legal representative of the supplementary pension savings participant can only transfer the Participant funds to another pension company with the consent of the court.

Article 17. Automatic transfer of Participant funds

1. The Pension Company is obliged to ensure that no later than 5 years before the Participant's right to an old

age pension arises in accordance with Act No. 155/1995 Coll., on pension insurance, as amended, the Participant funds are placed in the Conservative Fund, with the understanding that after this date all other contributions paid to the Contract (hereinafter referred to as "Automatic Transfer of Funds") are also placed in the Conservative Fund. In the case of women, when determining the age of entitlement to an old age pension, the procedure is the same as for a man of the same birth.

2. Before performing the Automatic Transfer of Funds, the Pension Company shall notify the Participant in writing of the possibility to transfer funds to a different participant fund than the one offered in the notice of the Automatic Transfer of Funds, or of the possibility to reject the Automatic Transfer of Funds. The Participant will also receive information on how to do so and will be informed of the risks associated with such a decision.
3. If the Participant requests the Pension Company to transfer funds to another Participant fund in connection with the Automatic Fund Transfer notice or refuses the Automatic Fund Transfer, the Pension Company will comply with the application if it is received no earlier than 60 days before the proposed Automatic Fund Transfer. For the purposes of the Automatic Transfer of Funds, the Pension Company does not consider a change in the savings strategy made by the Participant other than in accordance with the procedure described in the notice on the Automatic Transfer of Funds as a rejection of the Automatic Transfer of Funds.
4. If the Pension Company and the Participant conclude the Contract at a time when the Participant has less than 5 years and 60 days left until the entitlement to an old age pension according to paragraph 1 and the Contract will be concluded with a savings strategy different from the strategy described in paragraph 1, the Participant's decision to determine the strategy savings for the Pension Company are binding. For the purposes of the Automatic Transfer of Funds, the Pension Company will treat it as an application of the Participant for the transfer of funds to another participant fund, i.e. as refusing the Automatic transfer of funds, which in such a case the Pension Company will not offer to the Participant.
5. The Pension Company is also obliged to ensure that Participant funds are located in the mandatory conservative fund for the period the old age or disability pensions are paid out to the Participant for a specified time period.

Article 18. Benefits of supplemental pension savings

1. After meeting the conditions stipulated by the Contract and ASPS, the Participant of the supplementary pension savings is entitled to the payment of one of the following benefits:
 - a) old age pension for a specific time period,
 - b) disability pension for a specific time period,
 - c) one-off contribution payment
 - d) payment of a one-off contribution for lifelong pension,
 - e) payment of a one-off contribution for pension for a specific time period with a determined amount,
 - f) surrender value
 - g) partial surrender value
2. A Participant in supplementary pension savings is entitled to request payment of a benefit at any time after meeting all the conditions for entitlement to a benefit from supplementary pension savings. The legal representative of a minor Participant is entitled to request the payment of a benefit after meeting all conditions and only with the consent of the court. Detailed conditions are stated for individual types of benefits.
3. Supplemental pension benefits are paid on the basis of a written application. The application for a benefit must be complete, furnished with all requested proof showing the entitlement to benefits and must be duly delivered to the Pension Company, otherwise it cannot be considered. The application for a benefit must include a certified signature of the applicant and it must bear a signature verified by the authorised representative of the Pension Company.
4. A certified document must be appended to some of the benefits applications showing that the conditions for benefit entitlement were met without doubt. These special requirements are listed for individual types of benefits.
5. Authorised persons asking for the benefits to be paid from the supplemental pension savings are responsible for making an application that is formally and factually perfect.
6. We have agreed that the following rules apply for the payment of benefits from the supplemental pension savings:
 - a) After a valid application for the payment of the benefit has been submitted, the Pension Company will write off the property sub-account of the pension unit and credit the cash sub-account with a monetary amount corresponding to the number of written-off pension units multiplied by the current value of the pension unit of the participation fund, with the exception of the situations specified in Article 15, paragraph 6 of these Commercial conditions.
 - b) For determining the value of the funds intended for the payment of the benefit, the date of writing off the

- pension units from the asset account is decisive.
- c) With the exception of the transfer of the Participant funds to another pension company and the payment of benefits pursuant to paragraph 1 letter d and letter e of this Article, the amount of funds intended for payment shall be rounded down to whole Czech crowns.
 - d) If the benefit is to be paid within one month from the date of delivery of the written application for the payment of the benefit, this benefit will be paid no later than the 30th day after the delivery of the application for the payment of the benefit.
 - e) Maturity in the sense of the previous point means the date when funds are debited from the Pension Company's bank account.
7. Benefits from supplementary pension savings are paid by the Pension Company by bank transfer, postal order or personal withdrawal of funds at Česká spořitelna branches. The method of payment of the benefit is determined by the applicant in the application for payment of the benefit. With the exception of the payment of pensions, the applicant has the right to request the payment of benefits in several ways simultaneously.
 8. If the value of the funds intended for payment is lower than the costs associated with their payment in the manner determined by the authorised person, the Pension Company only allows the payment of these funds by personal withdrawal at a selected branch of Česká spořitelna. The recipient of the benefit is informed by letter about the possibility of withdrawing funds.
 9. If the payment of the benefit commences from all funds from the supplementary pension savings, it is no longer possible to continue contributing to such supplementary pension savings; however, the Participant may conclude a new Contract. In the event that the benefit is only paid from part of the funds, contributions to the Contract may continue to be sent.
 10. If the Participant of the supplementary pension savings, a designated person or the heir of the deceased Participant so requests in writing, benefits can also be paid abroad.
 11. The costs of disbursement of funds by domestic bank transfer are covered by the Pension Company. The costs associated with the payment of funds in another way are borne by the recipient of the funds. Costs associated with the payment of funds by international bank transfer are paid by the recipient. The fee may be increased by fees charged by the recipient's bank. The Pension Company is entitled to reduce the paid benefit from the supplementary pension savings.

Article 19. Old age pension for a specified time period

1. A supplementary pension savings participant who meets the following conditions is entitled to the payment of an old age pension for a specified period:
 - a) they have reached the age of 60,
 - b) they obtained a savings period of at least 60 calendar months, and
 - c) submitted a complete application for the payment of an old age pension for the specified period.
2. The old age pension for a specified time period will be paid in accordance with your application for payment. The application must be in writing. You can choose to be paid in instalments of a certain amount, or to receive a determined number of instalments until you draw down all your funds. Once selected, the payment method cannot be changed later.
3. The old age pension benefits are paid out monthly or quarterly. If the benefit amount is lower than CZK 500 it will be paid once a calendar year unless we agree on quarterly payments.
4. Payment of instalments begins by the end of the calendar month immediately following the calendar month in which the application for payment was delivered to the Pension Company. Pension benefits are due by the end of the first calendar month of the relevant period.
5. The expected period of payment of disability pension for a specified time period is no less than 3 years.
6. You can ask for your old age pension payments to be suspended for a specified time period, even repeatedly.
7. In your written application to suspend the payment of old age pension you must determine the time period for which the payments should be suspended. The application to suspend payments becomes effective on the first day the application is delivered to the Pension Company. However, if the application to suspend the payment is delivered later than 5 working days before the next payment, we will suspend the payment of the second subsequent pension payment.
8. We are entitled to collect a fee for suspending the payment of old age pension for a specified time period, which will be deducted from the already paid payment. The fee amount is stipulated in our Rate and Fee Schedule, valid on the day you deliver your written application for suspension of payment.
9. During the payment of the old age pension for the specified period, the Participant funds are placed in the Conservative Fund, unless the Participant and the Pension Company agree otherwise.

Article 20. Old age pension in the form of early retirement fully funded from a private pension scheme

1. A supplementary pension savings participant who meets the following conditions is entitled to the payment of an old age pension for a specified period:
 - a) you are 5 years younger than the age necessary to qualify for the old age pension in accordance with the Pension Insurance Act,
 - b) have secured a saving period of at least 60 calendar months, and
 - c) you have submitted a complete application for the payment of old age pension for a specified time period.
2. Old age pension for a specified period is regarded as early retirement fully funded from a private pension scheme if it meets the following conditions:
 - a) the payment of benefits has been agreed upon by the contracting parties so that it at the earliest ends when the Participant has no more than three years left until they reach the retirement age required to become entitled to an old age pension,
 - b) the payment of benefits was agreed by the contracting parties in a non-decreasing amount, monthly and without the possibility of interrupting or suspending the payment, and
 - c) the amount of the benefits at the time the payment of early retirement fully funded from a private pension scheme starts is at least 30% of the average wage in the national economy as declared by the Ministry of Labour and Social Affairs of the Czech Republic according to the law governing employment for the calendar year preceding the calendar year in which the early retirement payment began.
3. The early retirement payment period must last at least two years.
4. The Pension Company is obliged to notify the beneficiary, their health insurance company and the Czech Social Security Administration electronically, no later than on the day of payment of the first early retirement benefit, the date of commencement of the payment of the early retirement benefit and, at the latest on the day of the payment of the last benefit of early retirement, the date of termination of the payment of early retirement.
5. In your early retirement payment application, you are obliged to state your name, or numeric designation of your health insurance, at which the beneficiary is registered in accordance with the act regulating public health insurance. The Participant is obliged to notify the Pension Company without undue delay of a change in health insurance company, if such a change occurs during the payment of the early retirement.
6. In the event that the funds saved during the payment are no longer sufficient to pay the benefits of the old age pension for the specified period, the remaining funds are paid out at the deadline for the payment of the next benefit.
7. During the period of early retirement benefit payment, Participant funds are placed in the Conservative Fund, unless the Participant and the Pension Company agree otherwise.

Article 21. Disability pension for a specified time period

1. The Participant of the supplementary pension savings is entitled to the payment of a disability pension for a specified period, if they:
 - a) receive a third-degree disability pension from their pension insurance,
 - b) obtained a savings period of at least 36 calendar months, and
 - c) submitted a complete application for the payment of a disability pension for the specified period.
2. An application for a disability pension for a specified period must be submitted in writing. It is possible to select that payment be made in instalments in a specified amount or in a specified number of instalments. Once selected, the payment method cannot be changed later.
3. An application for disability pension benefits for a specified time period must be accompanied with a document proving that you collect third-degree disability pension from your pension insurance.
4. The disability pension benefits are paid monthly or quarterly. If the benefit amount is less than CZK 500, it is paid once per calendar year.
5. Payment of benefits commences at the latest at the end of the calendar month that immediately follows after the calendar month in which the payment application was delivered to the Pension Company. Pension benefits are due by the end of the first calendar month of the relevant period.
6. The expected period of payment of disability pension for a specified time period is no less than 3 years.
7. You can ask for your disability pension payments to be suspended for a specified time period, even repeatedly.
8. In your written application to stop the payment of disability pension, you must determine the time period for which the payments should be suspended. The application to suspend payments becomes effective on the first day the application is delivered to the Pension Company. However, if the application to suspend the payment is delivered later than 5 working days before the next payment, we will suspend the payment of the

second subsequent pension payment.

9. We are entitled to collect a fee for suspending the payment of disability pension benefits for a specified time period, which will be deducted from the paid pension benefits. The fee amount is stipulated in our Rate and Fee Schedule, valid on the day you deliver your written application for suspension of payment.
10. During the payment of the disability pension for the specified time period, the Participant funds are placed in the Conservative Fund, unless the Participant and the Pension Company agree otherwise.

Article 22. One-off settlement

1. A supplementary pension savings participant who meets the following conditions is entitled to a one-off settlement payment:
 - a) they have reached the age of 60,
 - b) have secured a saving period of at least 60 calendar months, and
 - c) submitted a complete application for the payment of a one-off settlement.
2. Providing all conditions for the payment of a one-off settlement are met, the Pension Company pays the one-off settlement by the end of the calendar quarter immediately following the calendar month when the last contribution of the Participant in supplemental pension savings should have been paid or was paid.
3. The Participant entitled to a one-off settlement who suspends the payment of their contributions before submitting an application for payment will be paid a one-off payment within one month after the delivery of their written application.
4. A Participant in supplementary pension savings can request the settlement of all their funds by choosing a combination of a one-off settlement and one of the following benefits:
 - a) pension benefit for a specified period,
 - b) disability pension for a specified time period,
 - c) payment of a one-off contribution payment for lifelong pension, or
 - d) payment of a one-off contribution pension payment for a specifically determined time period with a determined amount, if the minimum share of the one-time compensation on the value of the funds paid out will be at least 10%.

Article 23. One-off contribution for lifelong pension and one-off contribution for pension for a specifically determined time period and amount

1. A supplementary pension savings participant who meets the following conditions is entitled to a one-off contribution payment:
 - a) they have reached the age of 60,
 - b) have secured a savings period of at least 60 calendar months, and
 - c) submitted a complete application for a single one-off contribution payment.
2. The Pension Company will inform the future beneficiary of the benefit within 7 working days from the date of delivery of the application for the payment of the one-off contribution payment of the value of the saved funds as of the date of delivery of the application.
3. The future recipient of the benefit is obliged to submit to the Pension Company the insurance contract that they concluded with the life insurance company and which contains all legal requirements, within 6 months from the date of submission of the application for payment of the one-off contribution payment, otherwise the Pension Company will reject the application. In such a case, the Contract will continue to be effective and the saved funds will be reinvested according to the current values of the pension units.
4. The submitted insurance policy must meet the following conditions:
 - a) in the event of an agreement on a lifelong pension payment, the payment of the pension must be determined in regular cash instalments in a non-decreasing amount, which must be paid for life at least four times per calendar year, or
 - b) in the event of an agreement on a pension payment for a specifically determined period with a determined amount, the precisely determined pension payment period must last at least 3 years and, in the event that the conditions under which the payment of an old age pension for a determined period can be considered an early retirement fully funded from a private pension scheme are met, at least 2 years.
5. If the Insurance Contract does not meet the legal conditions, the Pension Company will notify the future beneficiary of the benefit in writing within 5 working days from the date of its submission.
6. The Pension Company will pay the one-off contribution payment to the account of the insurance

company specified in the submitted insurance contract by the end of the calendar month immediately following the calendar month in which the insurance policy was submitted to the Pension Company.

7. Any additional government contribution will be sent by the Pension Company immediately after receiving it in the manner specified in the application for benefit.

Article 24. Surrender value

1. In order for the Participant to be entitled to the payment of the surrender value, the following conditions must be met:
 - a) the supplementary pension savings ended upon expiry of the notice period or on the basis of our agreement,
 - b) the savings period lasted at least 24 calendar months,
 - c) there was no transfer of the saved funds to another pension company, and
 - d) a full application for the payment of the surrender value was submitted.
2. The surrender value also belongs to the Participant of the supplementary pension savings in the event of cancellation of the Participant fund (regardless of the length of the savings period), if the funds of the Participant were not transferred to another participation fund.
3. Government contributions in nominal value are not part of the paid surrender value.
4. The Pension Company will pay the withdrawal within one month from the date of delivery of the authorised person's application for its payment. In the case of the Participant's request, the deadline for payment is calculated after the expiration of the notice period.

Article 25. Partial surrender value

1. In order for the Participant to be entitled to the payment of a partial surrender value, the following conditions must be met:
 - a) reaching the age of 18,
 - b) duration of the savings period of at least 120 calendar months,
 - c) during the last 24 calendar months, no transfer of saved funds to another pension company had occurred, and
 - d) within 24 calendar months after reaching the age of 18, the Participant submitted a full application for the payment of a partial surrender value.
2. The partial surrender value is made up of one third of the Participant's saved funds, excluding employer contributions and state contributions. All state contributions and employer contributions continue to remain in the Contract. The Participant's Contract does not expire by submitting an application or payout of the partial surrender value.

Article 26. Benefits of deceased supplementary pension savings participant

1. The designated person is entitled to a one-off payment if the Participant in the supplementary pension savings died after the date on which they became entitled to a fixed-term old age pension, a fixed-term disability pension, a one-off contribution payment or a one-off lifelong pension contribution, or a pension for a specifically determined period with a determined amount, and the benefit was not paid to the deceased Participant.
2. If the Participant died during the payment of an old age or disability pension for a specified time period, the designated person is entitled to a one-off contribution payment in the amount corresponding to the still unpaid part of the Participant's funds.
3. The Pension Company will pay the one-off contribution payment to the designated person within one month from the date on which the written application for its payment is delivered to the Pension Company, if the Participant's death is proven.
4. The surrender value is due to the designated person if the Participant in the supplementary pension savings has died and has not been entitled to an old age pension for a specified time period, a disability pension for a specified time period, a one-off contribution payment or payment of a one-off lifetime pension contribution or for a pension for a specified time period with a determined amount.
5. The surrender value will be paid by the Pension Company to the designated person within one month from the day on which the Pension Company delivers a written application for its payment, and if the Participant's death is proven.
6. A certified copy of the Participant's death certificate must be attached to the designated person's application for payment of the benefit after the deceased supplementary pension savings participant. If the designated

- person is a minor or has limited legal capacity, the legal representative submits the application for the payment of the benefit after the deceased Participant and additionally documents the application with a certified copy of the birth certificate, or a court order on the appointment of a guardian.
7. If the Pension Company learns that the Participant of the supplementary pension savings has died, and if in the Contract the address of the designated person's place of residence is in the Czech Republic or the designated person's residence outside the territory of the Czech Republic, the Pension Company informs the designated person within two months of the moment when it reliably learns of the Participant's death, of their entitlement to supplementary pension savings. In this statement, they will state what type of benefit the designated person is entitled to.
 8. If the Participant provided false or incomplete information about the designated person, the Pension Company is not obliged to inform the designated person about their entitlement to a benefit from supplementary pension savings.
 9. If the Participant who did not specify a designated person dies, the redeemable or one-time compensation payment becomes the subject of inheritance. The one-off contribution payment or surrender value is paid to the heir within one month from the date on which the written application for the payment of the benefit is delivered to the Pension Company, if the Participant's death is proven.
 10. A certified copy of the court's final decision on the settlement of the inheritance must be attached to the heir's application for the payment of benefits after the deceased Participant. In the event that the heir is a person who is a minor or a person with limited legal capacity, the legal representative submits the application for the payment of the benefit after the deceased Participant and additionally documents the application with a certified copy of the birth certificate, or a court order on the appointment of a guardian.

Article 27. Guarantee service

1. The Guarantee service, upon meeting the stated conditions, guarantees the Participant that, even in the event of a decrease in the pension unit value, they will receive from their supplementary pension savings at least the amount that was paid as the Participant's contributions and the contributions paid for the Participant in the supplementary pension savings by the employer. The service is automatically agreed upon in the Contract by each supplementary pension savings participant. In order to provide performance from the Guarantee service, the following conditions must be met:
 - a) the duration of the Contract with the Pension Company, which is calculated from the effective date of the Contract, is more than 10 years; in the event that the Participant funds from the transformed fund of the Pension Company were transferred to the Contract, the Pension Company calculates the duration of the relevant Contract from the effective date of the Contract on supplementary pension insurance with a government contribution at the Pension Company,
 - b) The Participant was entitled to the payment of an old age pension for a specified time period, payment of a one-off contribution payment for lifelong pension, a one-off contribution payment for pension for a specifically determined time period with a determined amount or to a one-off contribution payment and at the same time were granted entitlement based on their application, and
 - c) all the Participant's funds were only placed with the Pension Company during the entire savings period in the Conservative fund, Ethical fund, Balanced fund or Transformed supplementary pension insurance fund with government contribution at Česká spořitelna – penzijní společnost, a.s., while for at least 5 years prior to applying and granting entitlement to the benefit, all funds must be permanently only invested in the Conservative fund.
2. The amount payable for the purpose of the Guarantee service is:
 - a) in the case of a one-off contribution payment, the amount to be paid to the Participant of the supplementary pension savings as a one-off contribution payment,
 - b) in cases of one-off lifelong pension contributions and one-off pension contributions for a specifically determined time period with a determined amount, the amount to be paid as a one-off contribution payment,
 - c) in the case of an old age pension for a specified time period, an amount in the amount of the Participant funds intended for the calculation of the first instalment of the pension.
3. The guaranteed amount for the purpose of the Guarantee service is:
 - a) in the case of a Participant whose funds were transferred from a transformed fund of the Pension Company, the sum of the Participant's paid contributions, employer contributions and contributions paid for the Participant by a third party in the amount corresponding to the relevant benefit that was awarded to the Participant and has not yet been paid to them,
 - b) in the case of a Participant whose funds were transferred from another pension company, the sum of the total amount transferred from another pension company and the Participant's contributions and the employer's contributions paid during the savings period after the transfer of funds from another pension company in an amount corresponding to the relevant benefit awarded to the Participant and has not yet been paid to them,

- c) in other cases, the sum of the Participant's contributions and the employer's contributions paid during the savings period in an amount corresponding to the relevant benefit that was awarded to the Participant and has not yet been paid to them.
4. If the Participant to the supplementary pension savings meets the conditions for providing performance from the Guarantee service and the guaranteed amount is higher than the amount to be paid at the time when the Participant is granted the right to a benefit, the Pension Company shall ensure that:
 - a) in the case of a one-off settlement, a one-off lifelong pension contribution payment or a one-off pension contribution payment for a specifically determined time period with a determined amount, the Participant has been paid the guaranteed amount, or
 - b) in the case of an old age pension for a specified period, the first instalment of the pension was determined from the guaranteed amount.
5. In the event that the Participant funds from the transformed fund of the Pension Company were transferred to the Contract and 5 years have not passed since the effective date of the Contract at the Pension Company, it is sufficient that all the Participant funds have been collected continuously in the Conservative Fund for the duration of the Contract's effectiveness.

Article 28. Supplementary services

1. The Customised Contribution service ensures the automatic adjustment of the amount of the Participant's agreed contribution, depending on the amount of the contribution that is actually paid, with the aim of achieving the Participant's maximum entitlement to the government contribution for the given calendar month and, subsequently, the maximum use of the deduction of the Participant's contributions to supplementary pension savings from the tax base in accordance with Act No. 586/1992 Coll., on income tax, as amended. The service can be arranged or cancelled by the Participant at any time by means of an addendum to the Contract. The effectiveness of this change is the date of delivery of the notice to the Pension Company.
2. The E-mail communication service enables all correspondence from the Pension Company to the Participant to be sent to the selected e-mail address. The format of e-mail communication allows the Pension Company to provide the Participant with more detailed information about their Contract. The Participant can arrange the service when concluding the Contract or later by an addendum to the Contract. The Participant can also cancel the service at any time by an addendum to the Contract. The effectiveness of these changes is the date of delivery of the notice to the Pension Company.
3. The SMS communication service enables SMS messages with selected information about the Contract to be sent to the Participant to the selected phone number. The Participant can arrange the service when concluding the Contract or later by an addendum to the Contract. The Participant can also cancel the service at any time by an addendum to the Contract. The effectiveness of these changes is the date of delivery of the notice to the Pension Company.
4. The Electronic issuance of documents service enables all correspondence to be sent to the Participant through the mobile and internet banking of Česká spořitelna. Documents are sent electronically in the form of a PDF document. The Participant is notified of the delivery of the document by e-mail and, if they also have mobile banking, by a notification on their phone. The Participant as a user of the mobile and internet banking can arrange the service when concluding the Contract or later by an addendum to the Contract. The Participant can also cancel the service at any time by an addendum to the Contract. The effectiveness of these changes is the date of delivery of the notice to the Pension Company.
5. The Gradual Reinvestment service reduces the risk associated with a one-time investment of a higher amount by first investing the funds into the Conservative fund and then gradually reinvesting them into the agreed savings strategy over twelve months. The service can be used for the Contract, in which the Participant has chosen a different distribution of funds within the agreed savings strategy than just into the Conservative fund.
6. The Participant can arrange the Gradual Reinvestment service when concluding the Contract or at any time later by an addendum to the Contract. The Participant can cancel the service arranged by an addendum to the Contract at any time by an addendum to the Contract. The effectiveness of these changes is the day of delivery of the notice to the Pension Company. The service is also cancelled by a change in strategy made by the Participant according to Article 13 paragraph 7 letter a of these Terms and Conditions and the execution of the Automatic Transfer of Funds according to Article 17 of these Terms and Conditions. After the cancellation of the service, a one-time investment of funds according to the agreed savings strategy will take place.
7. The Gradual Reinvestment service arranged when concluding the Contract will be used for the transfer of the Participant's funds from the transformed fund of the Pension Company or for the transfer of the Participant's funds from another pension company to the Pension Company, regardless of the amount of funds transferred. The service will only be applied to subsequent additional payments of transferred funds if the additional payment amounts to at least CZK 2,500.
8. The Gradual Reinvestment service arranged by an addendum to the Contract will be used for a one-time

deposit of the Participant according to Article 11 paragraph 21 of these Terms and Conditions in the amount of at least CZK 25,000, if the Participant used the specific symbol 0000777700 when making the payment of the one-time deposit.

9. To ensure the described goal of the Customised Contribution service, the Pension Company has the right to remove the Customised Contribution service from the Participant's Contract with immediate effect in case it learns that the Participant has been granted an old-age pension from pension insurance. If the Participant was granted an old-age pension from pension insurance before July 1, 2024, the Pension Company will remove the Customised Contribution service from the Participant's Contract retroactively to July 1, 2024. If the Participant was granted an old-age pension from pension insurance after July 1, 2024, the Pension Company will remove the Customised Contribution service from the Participant's Contract as of the date of granting the old-age pension. The Pension Company also reserves the right to modify or cancel the Customised Contribution service, particularly due to legislative changes that affect the purpose of the service. The Pension Company will inform about any changes to the service at least 3 months in advance, on its website and possibly through other appropriate means.
10. In order to ensure the functionality of the electronic sending of documents, the Pension Company can check that the Participant has set up mobile and internet banking with Česká spořitelna, and if this is not the case, it is entitled to remove the Electronic issuance of documents service from the Participant's Contract with immediate effect. For the same reason, the Pension Company is entitled to remove the E-mail communication service from the Participant's Contract if the e-mail sent to the e-mail address provided by the Participant is returned as undeliverable.
11. In the event that the E-mail communication service and the Electronic issuance of documents service are arranged simultaneously, correspondence will be sent to the Participant's mobile and internet banking with Česká spořitelna.
12. The use of the E-mail communication service and the SMS communication service can be commenced and terminated by a phone notification made by the Participant through a call from their George mobile banking or by calling +420 277 207 207, and in case the Participant has an agreed E-mail communication service, also electronically from the Participant's chosen e-mail address to info@cspcs.cz.
13. If the Participant has subscribed to the E-mail communication service, the use of the Customised Contribution service can also be commenced and terminated using an electronic notification from the Participant's chosen e-mail address at info@cspcs.cz.
14. An overview of currently provided services is published on the website www.cspcs.cz/sluzby.

Article 29. Liability for damage

1. The Pension Company is not liable for damage caused by the disclosure of messages sent by phone or through electronic means to third parties.
2. The Pension Company is not liable for damage suffered by the Participant as a result of failure to timely notify a change in personal data or as a result of insufficient documentation of this change.
3. The Pension Company is not liable for damage caused by proceeding in accordance with contractual documents, instructions, applications or notices of the Participant, nor for damage suffered by the Participant as a result of their own decisions.
4. The Pension Company is not liable for any damage incurred by the Participant as a result of error or careless identification of the contribution by the Participant, or the Participant's employer.

Article 30. General provisions of provided services

1. The Pension Company is entitled to consideration for the management of assets in the participation funds and consideration for the appreciation of assets in the participation funds with regard to the Participant of the supplementary pension savings. More detailed information on the consideration, its amount and the method of calculation are stated in the statutes of the relevant participation fund. The Participant has the right to request a paper copy of the statute at any time free of charge.
2. The Participant is obliged to pay the Pension Company a fee for the provided services or the implementation of the instruction according to the Rate and Fee Schedule valid on the day of performance of the chargeable transaction, unless the Rate and Fee Schedule states that it is a free act. For the services indicated in the Rate and Fee Schedule, the Pension Company is entitled to offset the charged fee against the funds received in the Participant's cash sub-account. This offsetting does not affect the Participant's entitlement to a government contribution. In other cases, the paid service is provided by the Pension Company without undue delay after the Participant has paid the fee to the Pension Company's account in accordance with the provided instructions. In the event that the service has already been provided to the Participant without the fee being paid, the Pension Company is entitled to offset this fee against the paid benefit from the supplementary

- pension savings, even in the case of payment of funds to a designated person or heirs.
3. Benefits from supplementary pension savings are taxed upon payment in accordance with Act No. 586/1992 Coll., on income tax, as amended.
 4. The Participant can contact the info line, business locations or the Pension Company directly with their complaints or suggestions. Complaints of supplementary pension savings Participants and other authorised persons are handled by the Pension Company in accordance with the current wording of the Complaints Regulations published on the Pension Company's website. The Participant has the option of contacting an ombudsman (commissioner) of the Česká spořitelna financial group, whose assessment is, however, non-binding. Contacts for the ombudsman of the Česká spořitelna financial group are listed on the Česká spořitelna website www.csas.cz.
 5. In accordance with Act No. 634/1992 Coll., on consumer protection, as amended, the Participant who is a consumer has the right to an out-of-court settlement of any disputes between the Participant and the Pension Company, which are consumer disputes within the meaning of the said act. The subject of out-of-court settlement of consumer disputes between the Participant and the Pension Company is the financial arbitrator within the meaning of Act No. 229/2002 Coll., on the financial arbitrator, as amended. More detailed information about the financial arbitrator and the resolution of consumer disputes through the financial arbitrator can be obtained at the address of the financial arbitrator's headquarters, Legerova 1581/69, Prague 1, 110 00, phone number +420 257 042 070, e-mail: arbitr@finarbitr.cz. The website of the financial arbitrator is www.finarbitr.cz. The Participant's right to go to court is not affected by this.

Article 31. Final provisions

1. Savings in supplementary pension savings are associated with the risk of losing the value of invested funds. A potentially higher return on an investment strategy usually comes with greater risk. Neither past nor current returns are a guarantee of future returns.
2. The Pension Company is liable to the Participant for the timely and proper fulfilment of its obligations.
3. With the exception of the payable instalment of old age pension for a specified time period or disability pension for a specified time period and the right to transfer funds to another pension company, claims from supplementary pension savings are not time-barred. The right to the payment of an old age pension or disability pension is time-barred after the expiry of five years from the date of its maturity. The right to transfer funds to another pension company expires if the Participant has not met the conditions for the entitlement to withdrawal and has not requested the transfer of funds to another pension company within three years from the date of termination of the supplementary pension savings, which was terminated by written agreement or by the expiration of the notice period.
4. In the event of a change in the business name of the service, a change in application forms, the operation of business locations or other similar changes that do not affect the mutual rights and obligations of the contracting parties, no change to the Contract or Terms and Conditions is observed.
5. By signing the Contract, the Participant agrees:
 - a) that the Pension Company also fulfils its statutory information obligations towards the Participant via the Pension Company's website,
 - b) with an unencrypted transmission of personal data, including data subject to the obligation to maintain confidentiality, to the e-mail address or telephone number chosen by them; the Participant acknowledges that the Pension Company does not guarantee the protection of their content against possible unauthorised access by third parties during such data transfer,
 - c) with the sending of notifications, communications and other messages by the Pension Company via electronic means (especially e-mail) or SMS messages, if the Pension Company has such a contact available; and likewise agrees to sending business communications in electronic and written form.You are entitled to revoke this right at any time.
6. Selected changes, such as a change of address, name or surname of the Participant who has a permanent residence in the Czech Republic, or other information that will become the subject of the Contract, can be notified by the Participant by e-mail, if they are not required by the Pension Company to do so in written form. Changes to contact information, such as telephone number, e-mail address (except for the e-mail address selected for the e-mail communication service), or other information specified by the Pension Company can also be reported by phone through a call from the Participant's George mobile banking or by calling +420 277 207 207.
7. Changes take effect on the day the notice is delivered to the Pension Company, unless otherwise stipulated in the Terms and Conditions. Written documents delivered to the Pension Company by 12 noon on the relevant day are processed within that day. Written documents delivered after this date and time are processed on the next working day.
8. Any notices, instruction or applications must clearly state what the applicant/Participant is requesting and which Contract it relates to. In order to ensure smooth processing of applications, the Pension Company

recommends stating the full name and surname of the Participant, their social security number or insurance number, or date of birth and contract number.

9. Written notices, instructions and applications must always contain the handwritten signature of the acting person. In the event of an application to change the designated person or their share, termination of the Contract and request for the payment of a benefit, the signature of the acting person must be verified officially or by an authorised representative of the Pension Company. The above does not apply if the Contract is concluded or changed via Internet, telephone or correspondence.
10. Unless otherwise stipulated in the Terms and Conditions, changes to the Contract and instructions or applications are effective on the first day of the calendar month following the month in which the relevant document, or information on acceptance of the offer to amend the Contract, was delivered to the Pension Company.
11. Changes of designated persons or their shares of relevant benefits, changes of identification data of Participants and orders to transfer Participant's funds to other participation fund of the Pension Company become effective on the day a relevant written document is delivered to the Pension Company, unless agreed otherwise.
12. Authorised representatives of the Pension Company are employees of the Pension Company, employees of Česká spořitelna branches and selected external partners.
13. Assignment is not allowed. Without the prior consent of the Pension Company, the Participant is not entitled to assign their rights or claims on behalf of the Pension Company or to suspend them.
14. These Terms and Conditions shall take effect on January 15, 2025 and are valid for Contracts concluded until December 31, 2023.