

Annex A-3 Pro-forma Standard Legal Opinion for an Applicant adhering to the SEPA Credit Transfer Scheme

} Tipp des EPC: Verwenden Sie die offizielle Vorlage, damit keine Verzögerungen entstehen

LEGAL OPINION OF COUNSEL FOR ADHERENCE TO SEPA CREDIT TRANSFER SCHEME

} Tipp des EPC: Datum darf nicht vor dem Unterschriftsdatum des Adherence Agreement liegen [Date]

To:

European Payments Council (“EPC”)
Av. de Tervueren 12
1040 Brussels
Belgium

Dear Sirs,

Musterbank AG (the “Applicant”)

I/We act as legal counsel to the Applicant in connection with its application to become a participant in the SEPA Credit Transfer Scheme (the “Scheme”).

All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Credit Transfer Scheme Rulebook (the “Rulebook”).

This opinion is given in respect of the laws of Switzerland.

ASSUMPTIONS

Datum der Unterschrift wie im Adherence Agreement

We have assumed that the SEPA Credit Transfer Adherence Agreement between the EPC and the Applicant dated 14 April 2010 (the “Adherence Agreement”), and, the Rulebook (including the Scheme Management Internal Rules) are legal, valid, binding and enforceable under Belgian law.

~~[Insert any other assumptions as to factual, but not legal, matters relied on]~~

OPINIONS

Based on the foregoing, it is my/our opinion that:

1. The Applicant[s] [is/are]

~~[Insert the appropriate wording by choosing one of the following:~~

- ~~• a credit institution which is authorised in accordance with Article 6 of Directive 2006/48/EC by a state which is a member of the European Economic Area~~

- ~~an undertaking which is listed in Article 2 of Directive 2006/48/EC~~
 - a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Federal Banking Commission.
2. The Applicant[s] ~~[has/have]~~ the power and authority to enter into, deliver and perform its obligations under the Rulebook and the Adherence Agreement and all necessary corporate and other action has been taken to enable it validly to enter into the Adherence Agreement.
 3. The Adherence Agreement has been validly executed by the Applicant[s] and the Rulebook and the Adherence Agreement constitute legal, valid and binding obligations of ~~[each of]~~ the Applicant[s], enforceable against the Applicant[s] in accordance with their terms.
 4. Under the laws of Switzerland in force to date, ~~[there are no]~~ ~~[all]~~ requirements to procure consents, authorisations, approvals of, or filing with any governmental authority or any regulatory authority in connection with the Applicant's application to adhere to the Scheme ~~[have been satisfied]~~.
 5. ~~[We note that the Adherence Agreement has been executed by an agent (the "Agent") on behalf of the Applicant[s]. We can confirm that the Agent has the legal authority to execute the Adherence Agreement on behalf of [each of] the Applicant[s]].~~

QUALIFICATIONS

~~[Insert qualifications, if any]~~

This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.

Signed

} Tipp des EPC: Neben der Unterschrift ist der Name in gut leserlicher Blockschrift und die Funktionsbezeichnung in Englisch zu schreiben

Musteranwalt Zürich oder
Interne Rechtsabteilung Musterbank AG