



Die Vermögensbank.

Terms of Business of V-Bank AG



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General Business Conditions

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Basic Rules Governing the Relationship Between the Customer and the Bank

1 Scope of application and amendments of these Business Conditions and the Special Conditions for particular business relations

(1) Scope of application

The General Business Conditions govern the entire business relationship between the customer and the bank's domestic offices (hereinafter referred to as the "Bank"). In addition, particular business relations (securities transactions, payment services and savings accounts, for example) are governed by Special Conditions, which contain deviations from, or complements to, these General Business Conditions; they are agreed with the customer when the account is opened or an order is given. If the customer also maintains business relations with foreign offices, the Bank's lien (No. 14 of these Business Conditions) also secures the claims of such foreign offices.

(2) Amendments

a) Offer of amendments

Any amendments to these General Business Conditions and the Special Conditions shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the amendments may also be offered through this channel.

b) Acceptance by the customer

The amendments offered by the Bank shall only become effective if the customer accepts them, where appropriate by way of the deemed consent set out in the following clause.

c) Acceptance by the customer by way of deemed consent

Silence on the part of the customer shall only be deemed to constitute acceptance of the offered amendments (deemed consent (*Zustimmungsfiktion*)) if

aa. the Bank is offering amendments to restore the conformity of the contractual provisions with a changed legal position because a provision of these General Business Conditions or of the Special Conditions

– is no longer consistent with the legal position as a result of a change in the law, including directly applicable legal provisions of the European Union, or

– is rendered ineffective or may no longer be used as a result of a final court decision, including by a court of first instance, or

– is no longer in compliance with the Bank's regulatory obligations as a result of a binding administrative act issued by a national or international competent authority for the Bank (e.g. the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or the European Central Bank)

and

bb. the customer has not rejected the Bank's offer of amendments before the proposed date of the entry into force of the changes.

In its offer of amendments, the Bank shall specifically draw the customer's attention to the consequences of remaining silent.

d) Exclusion of deemed consent Deemed consent shall not apply

– to amendments to No. 1, paragraph 2 and No. 12, paragraph 5 of the General Business Conditions and to the corresponding provisions in the Special Conditions, or

– to amendments affecting the obligations under the agreement to perform principal services and the charges for principal services, or

– to amendments to charges which concern a payment by the consumer in excess of the charge agreed for the principal service, or

– to amendments which amount to the conclusion of a new agreement, or

– to amendments which would significantly shift the previously agreed relationship between performance and remuneration in favour of the Bank.

In these cases, the Bank shall use other means to obtain the customer's consent to the amendments.

e) Customer's right of termination in cases of deemed consent

If the Bank makes use of deemed consent, the customer may also terminate the agreement affected by the amendment without notice and free of charge prior to the proposed date of entry into force of the amendments. The Bank shall specifically draw the customer's attention to this right of termination in its offer of amendments.

2 Banking secrecy and disclosure of banking affairs

(1) Banking secrecy

The Bank has the duty to maintain secrecy about any customer-related facts and evaluations of which it may have knowledge (banking secrecy). The Bank may only disclose information concerning the customer if it is legally required to do so or if the customer has consented thereto or if the Bank is authorized to disclose banking affairs.

(2) Disclosure of banking affairs

Any disclosure of details of banking affairs comprises statements and comments of a general nature concerning the economic status, the creditworthiness and solvency of the customer; no information shall be disclosed as to amounts of balances of accounts, of savings deposits, of securities deposits or of other assets entrusted to the Bank or as to amounts drawn under a credit facility.

(3) Prerequisites for the disclosure of banking affairs

The Bank shall be entitled to disclose banking affairs concerning legal entities and on businesspersons registered in the Commercial Register, provided that the inquiry relates to their business activities. The Bank shall not, however, disclose any information if it has received instructions to the contrary from the customer.

Details of banking affairs concerning other persons, in particular retail customers and associations, shall be disclosed by the Bank only if such persons have expressly agreed thereto, either generally or in an individual case. Details of banking affairs shall be disclosed only if the requesting party has substantiated its justified interest in the information requested and there is no reason to assume that the disclosure of such information would be contrary to the customer's legitimate concerns.

(4) Recipients of disclosed banking affairs

The Bank shall disclose details of banking affairs only to its own customers as well as to other credit institutions for their own purposes or those of their customers

3 Liability of the Bank; contributory negligence of the customer

(1) Principles of liability

In performing its obligations, the Bank shall be liable for any negligence on the part of its staff and of those persons whom it may call in for the performance of its obligations. If the Special Conditions for particular business relations or other agreements contain provisions inconsistent herewith, such provisions shall prevail. In the event that the customer has contributed to the occurrence of the loss by any own fault (e.g. by violating the duties to cooperate as mentioned in No. 11 of these Business Conditions), the principles of contributory negligence shall determine the extent to which the Bank and the customer shall have to bear the loss.

(2) Orders passed on to third parties

If the contents of an order are such that the Bank typically entrusts a third party with its further execution, the Bank performs the order by passing it on to the third party in its own name (order passed on to a third party). This applies, for example, to obtaining information on banking affairs from other credit institutions or to the custody and administration of securities in other countries. In such cases, the liability of the Bank shall be limited to the careful selection and instruction of the third party.

(3) Disturbance of business

The Bank shall not be liable for any losses caused by force majeure, riot, war or natural events or due to other occurrences for which the Bank is not responsible (e.g. strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign high authorities).

4 Set-off limitations on the part of the customer who is not a consumer

A non-consumer customer may only set off claims against those of the Bank if the customer's claims are undisputed or have been confirmed by a final court decision. This set-off limitation shall not apply to any claim for which offsetting is invoked by the client that has its legal basis in a loan or financial support pursuant to Sections 513 and 491-512 of the German Civil Code [BGB].

5 Right of disposal upon the death of the customer

Upon the death of the customer, any person who approaches the Bank claiming to be the customer's legal successor shall be required to furnish suitable proof to the Bank of their entitlement under inheritance law. If an official or certified copy of the testamentary disposition (last will or contract of inheritance) together with the relevant record of probate proceedings is presented to the Bank, the Bank may consider any person designated therein as heir or executor as the entitled person, allow this person to dispose of any assets and, in particular, make payment or delivery to this person, thereby discharging its obligations. This shall not apply if the Bank is aware that the person designated therein is not entitled to dispose (e.g. following challenge or invalidity of the will) or if this has not come to the knowledge of the Bank due to its own negligence.

5a Recording telephone conversations and electronic communication

The Bank records telephone conversations and electronic communication in connection with the implementation of customer relations, in particular, transactions conducted during trading for their own account and the provision of services related to the acceptance, transmission and execution of customer orders, on sound and/or data carriers and retains them for the duration of the statutory retention periods. If a customer objects to the recording, the Bank may not perform any investment services in the securities field initiated by the customer over the telephone or by means of electronic communication if such services relate to the acceptance, transmission and execution of customer orders. On request, the Bank will make available a copy of the recording of such conversations or communication to the customer during the statutory retention period of five years or, if requested by the authority in charge, of seven years since the particular recording.

6 Applicable law and place of jurisdiction for customers who are businesspersons or public-law entities

(1) Applicability of German law

German law shall apply to the business relationship between the customer and the Bank.

(2) Place of jurisdiction for domestic customers

If the customer is a businessperson and if the business relation in dispute is attributable to the conducting of such businessperson's trade, the Bank may sue such customer before the court having jurisdiction for the bank office keeping the account or before any other competent court; the same applies to legal entities under public law and separate funds under public law. The Bank itself may be sued by such customers only before the court having jurisdiction for the bank office keeping the account.

(3) Place of jurisdiction for foreign customers

The agreement upon the place of jurisdiction shall also apply to customers who conduct a comparable trade or business abroad and to foreign institutions which are comparable with domestic legal entities under public law or a domestic separate fund under public law.

Keeping of Accounts

7 Periodic balance statements for current accounts

(1) Issue of periodic balance statements

Unless otherwise agreed, the Bank shall issue a periodic balance statement for a current account at the end of each calendar quarter, thereby clearing the claims accrued by both parties during this period (including interest and charges imposed by the Bank). The Bank may charge interest on the balance arising therefrom in accordance with No. 12 of these Business Conditions or any other agreements entered into with the customer.

(2) Time allowed for objections; approval by silence

Any objections a customer may have concerning the incorrectness or incompleteness of a periodic balance statement must be raised not later than six weeks after its receipt; if the objections are made in text form, it is sufficient to dispatch these within the period of six weeks. Failure to make objections in due time shall be considered as approval. When issuing the periodic balance statement, the Bank shall expressly draw the customer's attention to this consequence. The customer may demand a correction of the periodic balance statement even after expiry of this period, but must then prove that the account was either wrongly debited or mistakenly not credited.

8 Reverse entries and correction entries made by the Bank

(1) Prior to issuing a periodic balance statement

Incorrect credit entries on current accounts (e.g. due to a wrong account number) may be reversed by the Bank through a debit entry prior to the issue of the next periodic balance statement to the extent that the Bank has a repayment claim against the customer (reverse entry); in this case, the customer may not object to the debit entry on the grounds that a disposal of an amount equivalent to the credit entry has already been made.

(2) After issuing a periodic balance statement

If the Bank ascertains an incorrect credit entry after a periodic balance statement has been issued and if the Bank has a repayment claim against the customer, it shall debit the account of the customer with the amount of its claim (correction entry). If the customer objects to the correction entry, the Bank shall re-credit the account with the amount in dispute and assert its repayment claim separately.

(3) Notification to the customer; calculation of interest

The Bank shall immediately notify the customer of any reverse entries and correction entries made. With respect to the calculation of interest, the Bank shall effect the entries retroactively as of the day on which the incorrect entry was made.

9 Collection orders

(1) Conditional credit entries effected upon presentation of documents

If the Bank credits the countervalue of cheques and direct debits prior to their payment, this is done on condition of payment, even if these items are payable at the Bank itself. If the customer surrenders other items, instructing the Bank to collect an amount due from a debtor (e.g. interest coupons), and if the Bank effects a credit entry for such amount, this is done under the reserve that the Bank shall obtain the amount. This reserve shall also apply if the cheques, direct debits and other items are payable at the Bank itself. If cheques or direct debits are not paid or if the Bank does not obtain the amount under the collection order, the Bank shall cancel the conditional credit entry regardless of whether or not a periodic balance statement has been issued in the meantime.

(2) Payment of direct debits and of cheques made out by the customer

Direct debits and cheques shall be deemed to have been paid, unless the debit entry is cancelled prior to the end of the second bank working day* - in the case of SEPA business-to-business (B2B) direct debits, prior to the end of the third bank working day - after it was made. Cheques payable in cash shall be deemed to have been paid once their amount has been paid to the presenting party. Cheques shall also be deemed to have been paid as soon as the Bank dispatches an advice of payment. Cheques presented through the clearing office of the Bundesbank shall be deemed to have been paid, unless they are returned by the time stipulated by the Bundesbank.

* Bank working days are all working days except Saturdays, 24 December and 31 December.

10 Foreign currency transactions and risks inherent in foreign currency accounts

(1) Execution of orders relating to foreign currency accounts

Foreign currency accounts of the customer serve to effect the cashless settlement of payments to and disposals by the customer in foreign currency. Disposals of credit balances on foreign currency accounts (e.g. by means of credit transfers to the debit of the foreign currency credit balance) are settled through or by banks in the home country of the currency, unless the Bank executes them entirely within its own organisation.

(2) Credit entries for foreign currency transactions with the Customer

If the Bank concludes a transaction with the customer (e.g. a forward exchange transaction) under which it owes the provision of an amount in a foreign currency, it shall discharge its foreign currency obligation by crediting the account of the customer in the respective currency, unless otherwise agreed.

(3) Temporary limitation of performance by the Bank

The Bank's duty to execute a disposal order to the debit of a foreign currency credit balance (paragraph 1) or to discharge a foreign currency obligation (paragraph 2) shall be suspended to the extent that and for as long as the Bank cannot or can only restrictedly dispose of the currency in which the foreign currency credit balance or the obligation is denominated, due to political measures or events in the country of the respective currency. To the extent that and for as long as such measures or events persist, the Bank is not obligated either to perform at some other place outside the country of the respective currency, in some other currency (including euros) or by providing cash. However, the Bank's duty to execute a disposal order to the debit of a foreign currency credit balance shall not be suspended if the Bank can execute it entirely within its own organisation. The right of the customer and of the Bank to set off mutual claims due in the same currency against each other shall not be affected by the above provisions.

(4) Exchange rate

The exchange rate for foreign currency transactions shall be determined on the basis of the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*). Payment services shall be governed in addition by the payment services framework contract.

Duties of the Customer to Cooperate

11 Duties of the customer to cooperate

(1) Notification of changes

A proper settlement of business requires that the customer notify the Bank without delay of any changes in the customer's name and address, as well as the termination of, or amendment to, any powers of representation towards the Bank conferred to any person (in particular, a power of attorney). This notification duty also exists where the powers of representation are recorded in a public register (e.g. the Commercial Register) and any termination thereof or any amendments thereto are entered in that register. Additional statutory notification requirements, resulting from the German Money Laundering Act (*Geldwäschegesetz*) in particular, may apply.

(2) Clarity of orders

Orders must unequivocally show their contents. Orders that are not worded clearly may lead to queries, which may result in delays. In particular, when giving orders, the customer must ensure that the information the customer provides, particularly the domestic account number and bank code number (*Bankleitzahl*) or IBAN* and BIC** and the currency, are complete and correct. Amendments, confirmations or repetitions of orders must be designated as such.

(3) Special reference to urgency in connection with the execution of an order

If the customer feels that an order requires particularly prompt execution, the customer shall notify the Bank of this fact separately. For orders issued on a printed form, this must be done separately from the form.

(4) Examination of, and objections to, notification received from the Bank

The customer must immediately examine account statements, securities contract notes, statements of securities holdings and earnings, other statements, advices of execution of orders, as well as information on expected payments and consignments (advices), as to their correctness and completeness and immediately raise any objections relating thereto.

(5) Notice to the Bank in case of non-receipt of statements

The customer must notify the Bank immediately if periodic balance statements and statements of securities holdings are not received. The duty to notify the Bank also exists if other advices expected by the customer are not received (e.g. securities contract notes, account statements after execution of customer orders or regarding payments expected by the customer).

Cost of Bank Services

12 Interest, charges and expenses

(1) Interest and charges in business with consumers

The amount of interest and charges for the customary services which the Bank provides to consumers, including the amount of any payments in addition to the remuneration agreed for the principal service, is set out in the "Price Display - Standard rates for retail banking" (*Preisaushang - Regelsätze im standardisierten Privatkundengeschäft*) and the "List of Prices and Services" (*Preis-*

* International Bank Account Number.

** Bank Identifier Code

und Leistungsverzeichnis).

If a customer makes use of a service included therein, and unless otherwise agreed between the Bank and the customer, the interest and charges stated in the then valid Price Display or "List of Prices and Services" are applicable.

Any agreement that concerns a payment made by the consumer in addition to the remuneration agreed for the principal service must be expressly concluded by the Bank with the consumer, even if such payment is stated in the Price Display or the "List of Prices and Services".

Unless otherwise agreed, the charges for any services not included in the Price Display or the "List of Prices and Services" which are provided following the instructions of the customer and which can, in the given circumstances, only be expected to be provided against remuneration, shall be governed by the relevant statutory provisions.

(2) Interest and charges in business with customers who are not consumers

The amount of interest and charges for the customary banking services which the Bank provides to customers who are not consumers is set out in the "Price Display - Standard rates for retail banking" (*Preisaushang - Regelsätze im standardisierten Privatkundengeschäft*) and the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*), provided that the Price Display and the "List of Prices and Services" include customary banking services to customers who are not consumers (e.g. business customers). If a customer who is not a consumer makes use of a service included therein, and unless otherwise agreed between the Bank and the customer, the interest and charges stated in the then valid Price Display or "List of Prices and Services" are applicable.

Otherwise, in the absence of any other agreement or conflict with statutory provisions, the Bank shall determine the amount of interest and charges at its reasonable discretion (Section 315 of the German Civil Code [*Bürgerliches Gesetzbuch - BGB*]).

(3) Non-chargeable service

The Bank shall not charge for any service which it is required to provide by law or pursuant to a contractual accessory obligation or which it performs in its own interest, unless such charge is legally permissible and levied in accordance with the relevant statutory provisions.

(4) Changes in interest rates; right of termination by the customer in the event of an increase

In the case of variable interest rate loans, the interest rate shall be adjusted in accordance with the terms of the respective loan agreement. The Bank shall notify the customer of any interest rate adjustments. If the interest rate is increased, the customer may, unless otherwise agreed, terminate the loan agreement affected thereby with immediate effect within six weeks from notification of the change. If the customer terminates the loan agreement, any such increased interest rate shall not be applied to the terminated loan agreement. The Bank shall allow a reasonable period of time for settlement.

(5) Changes in charges for services typically used on a permanent basis

Changes in charges for banking services which are typically used by customers within the framework of the business relationship on a permanent basis (e.g. account/securities account management) shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes offered by the Bank shall only become effective if the customer accepts them. Any agreement on amending a charge that concerns a payment by the consumer in excess of the charge for the principal service can only be expressly concluded with the consumer by the Bank.

(6) Reimbursement of expenses

Any entitlement by the Bank to reimbursement of expenses shall be governed by the applicable statutory provisions.

(7) Special arrangements for consumer loan agreements and payment services contracts with consumers for payments

The interest and costs (charges and out-of-pocket expenses) for consumer loan agreements and payment services contracts with consumers for payments shall be determined by the relevant contractual arrangements and Special Conditions as well as the additional statutory provisions. Changes in charges for payment services framework contracts (e.g. current account agreements) shall be governed by paragraph 5.

Security for the Bank's Claims Against the Customer

13 Providing or increasing security

(1) Right of the Bank to request security

The Bank may demand that the customer provide the usual forms of security for any claims that may arise from the banking relationship, even if such claims are conditional (e.g. indemnity for amounts paid under a guarantee issued on behalf of the customer). If the customer has assumed a liability for another customer's obligations towards the Bank (e.g. as a surety), the Bank is, however, not entitled to demand that security be provided or increased for the debt resulting from such liability incurred before the maturity of the debt.

(2) Changes in the risk

If the Bank, upon the creation of claims against the customer, has initially dispensed wholly or partly with demanding that security be provided or increased, it may nonetheless make such a demand at a later time, provided, however, that circumstances occur or become known which justify a higher risk assessment of the claims against the customer. This may, in particular, be the case if
_ the economic status of the customer has changed or threatens to change in a negative manner or
_ the value of the existing security has deteriorated or threatens to deteriorate.

The Bank has no right to demand security if it has been expressly agreed that the customer either does not have to provide any security or must only provide that security which has been specified. For consumer loan agreements, the Bank is entitled to demand that security be provided or increased only to the extent that such security is mentioned in the loan agreement. When, however, the net loan amount exceeds EUR 75,000, the Bank may demand that security be provided or increased even if a consumer loan agreement or a general consumer loan agreement within the meaning of Section 491 (2) of the German Civil Code which is concluded, in the former case, before 21 March 2016 and, in the latter case, from 21 March 2016 does not contain any or any exhaustive indications as to security.

(3) Setting a period of time for providing or increasing security

The Bank shall allow a reasonable period of time for providing or increasing security. If the Bank intends to make use of its right of termination without notice according to No. 19 (3) of these Business Conditions should the customer fail to comply with the obligation to provide or increase security within such period, it shall draw the customer's attention to this consequence before doing so.

14 Lien in favour of the Bank

(1) Agreement on the lien

The customer and the Bank agree that the Bank acquires a lien on the securities and chattels which, within the scope of banking business, have come or may come into the possession of a domestic office of the Bank. The Bank also acquires a lien on any claims which the customer has or may in future have against the Bank arising from the banking relationship (e.g. credit balances).

(2) Secured claims

The lien serves to secure all existing, future and contingent claims arising from the banking relationship which the Bank with all its domestic and foreign offices is entitled to against the customer. If the customer has assumed liability for another customer's obligations towards the Bank (e.g. as a surety), the lien shall not secure the debt resulting from the liability incurred before the maturity of the debt.

(3) Exemptions from the lien

If funds or other assets come into the power of disposal of the Bank under the reserve that they may only be used for a specified purpose (e.g. deposit of cash for payment of a bill of exchange), the Bank's lien does not extend to these assets. The same applies to shares issued by the Bank itself (own shares) and to securities which the Bank keeps in custody abroad for the customer's account. Moreover, the lien extends neither to the profit-participation rights/profit-participation certificates (*Genussrechte/Genussscheine*) issued by the Bank itself nor to the Bank's securitised and non-securitised subordinated liabilities.

(4) Interest and dividend coupons

If securities are subject to the Bank's lien, the customer is not entitled to demand the delivery of the interest and dividend coupons pertaining to such securities.

15 Security interests in the case of items for collection and discounted bills of exchange

(1) Transfer of ownership by way of security

The Bank acquires ownership by way of security of any cheques and bills of exchange deposited for collection at the time such items are deposited. The Bank acquires absolute ownership of discounted bills of exchange at the time of the purchase of such items; if it re-debits discounted bills of exchange to the account, it retains the ownership by way of security in such bills of exchange.

(2) Assignment by way of security

The claims underlying the cheques and bills of exchange shall pass to the Bank simultaneously with the acquisition of ownership in the cheques and bills of exchange; the claims also pass to the Bank if other items are deposited for collection (e.g. direct debits, documents of commercial trading).

(3) Special-purpose items for collection

If items for collection are deposited with the Bank under the reserve that their countervalue may only be used for a specified purpose, the transfer or assignment of ownership by way of security does not extend to these items.

(4) Secured claims of the Bank

The ownership transferred or assigned by way of security serves to secure any claims which the Bank may be entitled to against the customer arising from the customer's current account when items are deposited for collection or arising as a consequence of the re-debiting of unpaid items for collection or discounted bills of exchange. Upon request of the customer, the Bank retransfers to the customer the ownership by way of security of such items and of the claims that have passed to it if it does not, at the time of such request, have any claims against the customer that need to be secured or if it does not permit the customer to dispose of the countervalue of such items prior to their final payment.

16 Limitation of the claim to security and obligation to release

(1) Cover limit

The Bank may demand that security be provided or increased until the realisable value of all security corresponds to the total amount of all claims arising from the banking business relationship (cover limit).

(2) Release

If the realisable value of all security exceeds the cover limit on a more than temporary basis, the Bank shall, at the customer's request, release security items as it may choose in the amount exceeding the cover limit; when selecting the security items to be released, the Bank shall take into account the legitimate concerns of the customer or of any third party having provided security for the customer's obligations. To this extent, the Bank is also obliged to execute orders of the customer relating to the items subject to the lien (e.g. sale of securities, repayment of savings deposits).

(3) Special agreements

If assessment criteria for a specific security item other than the realisable value or another cover limit or another limit for the release of security have been agreed, these other criteria or limits shall apply.

17 Realisation of security

(1) Option of the Bank

If the Bank realises security, it may choose between several security items. When realising security and selecting the items to be realised, the Bank shall take into account the legitimate concerns of the customer and any third party who may have provided security for the obligations of the customer.

(2) Credit entry for proceeds under turnover tax law

If the transaction of realisation is subject to turnover tax, the Bank shall provide the customer with a credit entry for the proceeds, such entry being deemed to serve as invoice for the supply of the item given as security and meeting the requirements of turnover tax law (*Umsatzsteuerrecht*).

Termination

18 Termination rights of the customer

(1) Right of termination at any time

Unless the Bank and the customer have agreed a term or a diverging termination provision, the customer may at any time, without notice, terminate the business relationship as a whole or particular business relations (e.g. a chequing agreement).

(2) Termination for reasonable cause

If the Bank and the customer have agreed a term or a diverging termination provision for a particular business relation, such relation may only be terminated without notice if there is reasonable cause therefor which makes it unacceptable to the customer to continue it, also after giving consideration to the legitimate concerns of the Bank.

(3) Statutory termination rights

Statutory termination rights shall not be affected.

19 Termination rights of the Bank

(1) Termination upon notice

Upon observing a reasonable period of notice, the Bank may at any time terminate the business relationship as a whole or particular business relations for which neither a term nor a diverging termination provision has been agreed (e.g. the chequing agreement authorizing the use of cheque forms). In determining the period of notice, the Bank shall take into account the legitimate concerns of the customer. The minimum termination notice for a payment services framework contract (e.g. current account or card contract) and a securities account shall be two months.

(2) Termination of loans with no fixed term

Loans and loan commitments for which neither a fixed term nor a diverging termination provision has been agreed may be terminated at any time by the Bank without notice. When exercising this right of termination, the Bank shall give due consideration to the legitimate concerns of the customer.

Where the German Civil Code contains specific provisions for the termination of a consumer loan agreement, the Bank may only terminate the agreement as provided therein.

(3) Termination for reasonable cause without notice

Termination of the business relationship as a whole or of particular business relations without notice is permitted if there is reasonable cause which makes it unacceptable to the Bank to continue the business relations, also after having given consideration to the legitimate concerns of the customer. Reasonable cause is given in particular,

- if the customer has made incorrect statements as to the customer's financial status, provided such statements were of significant importance for the Bank's decision concerning the granting of credit or other operations involving risks for the Bank (e.g. the delivery of a payment card); for consumer loans, this shall only apply if the customer has knowingly withheld or falsified information of relevance for assessing creditworthiness and this has led to a faulty assessment of creditworthiness, or
- if a substantial deterioration in the customer's financial status or in the value of security occurs or threatens to occur, jeopardizing the repayment of a loan or the discharge of any other obligation towards the Bank even if security provided therefor is realised, or
- if the customer fails to comply, within the required period of time allowed by the Bank, with the obligation to provide or increase security according to No. 13 (2) of these Business Conditions or to the provisions of some other agreement.

If reasonable cause is given due to the breach of a contractual obligation, termination shall only be permitted after expiry, without result, of a reasonable period of time fixed for corrective action by the customer or after a warning to the customer has proved unsuccessful, unless this proviso can be dispensed with owing to the special features of a particular case (Section 323 (2) and (3) of the German Civil Code).

(4) Termination of consumer loan agreements in the event of default

Where the German Civil Code contains specific provisions for the termination of a consumer loan agreement subsequent to repayment default, the Bank may only terminate the agreement as provided therein.

(5) Termination of a basic account agreement

The Bank may only terminate a basic account agreement in accordance with the arrangements concluded between the Bank and the customer on the basis of the German Payment Accounts Act (*Zahlungskontengesetz*) and with the provisions of the German Payment Accounts Act.

(6) Settlement following termination

In the event of termination without notice, the Bank shall allow the customer a reasonable period of time for settlement (in particular for the repayment of a loan), unless it is necessary to attend immediately thereto (e.g. the return of cheque forms following termination of a chequing agreement).

Deposit protection

20 Protection of deposits

(1) Deposits

Deposits are credit balances resulting from banking transactions from amounts remaining in an account or from intermediate positions and which are to be repaid by the Bank according to the applicable legal and contractual conditions, such as credit balances in current accounts, time deposits, savings deposits, savings bonds and registered bonds. The definitions in Section 2(3) of the German Deposit Protection Act (*EinSiG*) and Section 6(1) of the statutes of the Deposit Protection Fund of German Banks (*Einlagensicherungsfonds deutscher Banken*) existing within the Association of German Banks (*Bundesverband deutscher Banken e. V.*) are authoritative.

(2) Statutory deposit protection

The Bank is assigned to the *Entschädigungseinrichtung deutscher Banken GmbH* (compensation scheme of German banks) as the institution responsible for the statutory deposit protection of private banks. The statutory deposit protection protects deposits up to an equivalent value of EUR 100,000 per depositor in accordance with the German Deposit Protection Act (*EinSiG*) and subject to the exceptions provided therein. In the cases specified in Section 8(2) *EinSiG*, this amount is increased to EUR 500,000. This includes, in particular, amounts resulting from real estate transactions in connection with privately used residential real estate. In particular, deposits by financial companies, government agencies including local authorities, deposits arising in connection with money laundering or terrorist financing and bearer bonds are not protected. Details are laid down in the German Deposit Protection Act (*EinSiG*), especially in Section 8 thereof.

(3) Deposit Protection Fund

The Bank also participates in the Deposit Protection Fund (*Einlagensicherungsfonds*). In accordance with its statutes and subject to the exceptions provided therein, the Deposit Protection Fund guarantees deposits at a domestic head office or subsidiary or branch per creditor up to a maximum amount of the following amounts (protection limit):

- a) (i) EUR 5 million for natural persons and foundations with legal capacity, irrespective of their duration; and (ii) EUR 50 million for non-financial corporations, non-profit organisations, associations and non-profit professional organisations and other creditors referred to in Section 6(3) of the statutes of the Deposit Protection Fund. In any case, deposits are protected up to a maximum amount of 15% of the Bank's own funds within the meaning of Article 72 CRR, with supplementary capital only being taken into account up to the amount of 25% of the core capital within the meaning of Article 25 CRR. Further details on the calculation of the relevant own funds are set out in Section 6(8)(a) of the statutes of the Deposit Protection Fund.
- b) Starting from 1 January 2025: (i) EUR 3 million for natural persons and foundations with legal capacity, irrespective of their duration; and (ii) EUR 30 million for non-financial corporations, non-profit organisations, associations and non-profit professional organisations and other creditors referred to in Section 6(3) of the statutes of the Deposit Protection Fund. In any case, deposits up to a maximum amount of 8.75% of the Bank's own funds within the meaning of the second and third sentences of subparagraph (a) are protected
- c) Starting from 1 January 2030: (i) EUR 1 million for natural persons and foundations with legal capacity, irrespective of their duration; and (ii) EUR 10 million for non-financial corporations, non-profit organisations, associations and non-profit professional organisations and other creditors referred to in Section 6(3) of the statutes of the Deposit Protection Fund. In any case, deposits up to a maximum amount of 8.75% of the Bank's own funds within the meaning of the second and third sentences of subparagraph (a) are protected.
- d) For deposits that were protected until the end of 31 December 2022, the protection limits applicable at that time will continue to apply until the deposit matures, is prolonged or can be terminated for the first time by the customer or is transferred to a foreign subsidiary or branches. For deposits that are created or prolonged after 31 December 2022, the respective new protection limits will apply as of the above-mentioned due dates.

The protection limit notified to the Bank as a result of the auditing association's determination and available on the internet at bankenverband.de will be decisive for the compensation. The protection limit will be disclosed to the customer by the Bank upon request.

In particular, deposits by financial companies, government agencies including local authorities, deposits arising in connection with money laundering or terrorist financing and bearer bonds are not protected. In the case of creditors mentioned under (a)(ii), (b)(ii) and (c)(ii), deposits with a term of more than 12 months, as well as liabilities from promissory note loans, registered bonds and comparable debt instruments under foreign law are not protected.

For bank liabilities that were protected until the end of 31 December 2022 in accordance with Section 6 of the version of the statutes of the Deposit Protection Fund entered in the register of associations on 18 November 2021, protection will continue in accordance with this provision. After 31 December 2022, this grandfathering will cease as soon as the liability in question becomes due, is terminated or can otherwise be reclaimed, or if the liability is transferred by way of singular or universal succession or is transferred to a foreign subsidiary or branch.

Details on the scope of protection, including the protection limits, are laid down in the statutes of the Deposit Protection Fund, in particular, Section 6 thereof.

The statutes will be made available upon request and can also be accessed on the Internet at bankenverband.de.

Transfer of claims and provision of information

(4) Transfer of claims

To the extent that the Deposit Protection Fund or its mandatory makes payments to a customer, the respective amount of the customer's claims against the Bank, together with all subsidiary rights, shall be transferred simultaneously to the Deposit Protection Fund.

(5) Disclosure of information

The Bank shall be entitled to disclose to the Deposit Protection Fund or to its mandatory all the necessary information in this respect and to place documents at their disposal.

Complaint Channels/Ombudsman Scheme

21 Complaints procedure and alternative dispute resolution

Customers have the following out-of-court options:

- Customers may address a complaint to the contact point specified by the Bank in its "List of Prices and Services". The Bank will answer complaints in an appropriate manner; where payment services contracts are concerned, it will do so in text form (e.g. by letter, telefax or email).
- The Bank participates in the dispute resolution scheme run by the consumer arbitration body "The German Private Banks' Ombudsman" (bankenombudsmann.de). Consumers may have any disputes with the Bank resolved by the Ombudsman. Where disputes concerning a payment services contract (Section 675f of the German Civil Code) are involved, customers who are not consumers also may request their resolution by the Ombudsman. Further details are laid down by the „Rules of Procedure of the Ombudsman of Private Banks" (*Verfahrensordnung des Ombudsmanns der privaten Banken*), which will be provided upon request or can be downloaded from the internet at bankenombudsmann.de. The complaint must be submitted in text form (e.g., by letter or e-mail) to the office of the Ombudsmann der privaten Banken, Postfach 04 03 07, 10062 Berlin, e-mail: schlichtung@bdb.de.
- In addition, customers may make complaints at any time in writing or orally on the record to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*), Graurheindorfer Strasse 108, 53117 Bonn, about breaches by the Bank of the German Payment Services Supervision Act (*Zahlungsdienstleistungsaufsichtsgesetz – ZAG*), Sections 675c – 676c of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) or Article 248 of the Act Introducing the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch – EGBGB*).
- The European Commission has set up a European Online Dispute Resolution (ODR) Platform at ec.europa.eu/consumers/odr/. Consumers can use the ODR Platform for out-of-court resolution of a dispute arising from online contracts with a company domiciled in the EU.

Special Terms and Conditions for Securities Trading

(As of März 2023)

These special terms and conditions are applicable to the purchase, sale and safe custody of securities, even if the rights are not evidenced by certificates (hereinafter referred to as "securities").

Securities transactions

1 Types of securities transactions

(1) Commission/fixed-price transactions

The Bank and the customer conclude securities transactions in the form of commission transactions (Clause 2) or fixed-price transactions (Clause 3).

(2) Transactions on a commission basis

If the Bank executes its customer's orders to buy or sell Securities by acting as a commission agent, the Bank will then conclude itself, but for its customer's account, a purchase or sale transaction (trade) with another market participant or a central counterparty, or will instruct another commission agent (intermediate commission agent) to conclude a trade. In case of a transaction on an electronic exchange, the customer's order can also be concluded directly against the Bank or the intermediate commission agent, if the conditions on the electronic exchange permit.

(3) Fixed-price transactions

A purchase agreement will be concluded upon the Bank's and the customer's agreement on a fixed or determinable price for the individual transaction (fixed-price transaction); accordingly, the Bank acts as the buyer, when taking delivery of the Securities from the customer, and as the seller, when delivering the Securities to the customer. The Bank will charge the customer the agreed price, increased by accrued interest in the case of interest-bearing bonds.

2 Best execution policy for securities transactions

The Bank executes securities transactions in accordance with the best execution policy as applicable from time to time. The best execution policy forms an integral part of the special terms and conditions. The Bank is entitled to amend the best execution policy in accordance with regulatory requirements. The Bank will inform the customer of any changes to the best execution policy no later than six weeks prior to coming into force.

Special provisions for commission transactions

3 Market practice/notification/price

(1) Applicability of legal provisions/market practice/business conditions

Trades shall be governed by the legal regulations and business conditions (market practice) applicable to the Securities trading of the place of execution; the Bank is not liable for the execution or rejection of an order by the fund provider or for the correctness, completeness and up-to-dateness of data provided by the fund providers to the Bank and then forwarded by the Bank to the customer. This applies both to data on the particular fund and information on the processing and execution of orders including cut-off times; in addition, the "General terms and conditions" of the Bank's contracting party shall apply.

(2) Notification

The Bank will promptly notify the customer of the execution of the order. If the customer's order has been executed on an electronic exchange directly against the Bank or the intermediate commission agent, no special notification is required.

(3) Price of the order executed/fees/expenses

The Bank shall charge the customer the price of the order executed; the Bank is entitled to charge a fee. A possible claim of the Bank for the reimbursement of expenses depends on the applicable statutory provisions.

(4) Prohibition of cross-traded and pre-arranged trades

Orders relating to the same security may neither knowingly nor upon prior consultation with other persons be placed by customers if they could immediately be executed against each other. The same shall also apply in the case that the customer employs an asset manager, if such asset manager forwards orders to the Bank for one or more of his customers which could immediately be executed against each other. If this Clause 4 is violated, the Bank shall be entitled not to execute orders placed by a customer and to exclude such customer temporarily from the execution of further orders.

4 Requirement of sufficient account balance/deposit

The Bank is obliged to execute orders or exercise subscription rights only to the extent that the customer's credit balance or a credit granted for the purpose of securities transactions or the customer's deposit is sufficient for executing the order. If the Bank does not execute the order in whole or in part, it will promptly inform the customer.

5 Fixing of price limits

When issuing orders, the customer may stipulate to the Bank price limits for the trade (orders with price limit).

6 Validity of customer orders without time limit

(1) Orders without price limit

In accordance with the best execution policy (Clause 2), an order without price limit shall be valid for one trading day only; if the order for same-day execution has not been received in time for execution within the normal course of business, it will be carried over to the next trading day. If the order is not executed, the Bank will promptly inform the customer thereof.

(2) Orders with price limit

An order with a price limit is valid until the last trading day of the current month (month end). In accordance with the best execution policy (Clause 2), an order received on the last trading day of a particular month will, if it is not executed on the same day, be carried over to the following month. The Bank will promptly inform the customer about the validity of his order.

7 Validity of orders to buy or sell subscription rights

Orders without a price limit for the purchase or sale of subscription rights are valid for the duration of trading in such subscription rights. Orders with a price limit for the purchase or sale of subscription rights lapse upon expiry of the penultimate day of trading in such subscription rights. The validity of orders to buy or sell subscription rights is determined by the relevant market practice of the respective foreign stock exchange. Subscription rights belonging to the customer's deposit on the last day of trading in subscription rights are dealt with in accordance with Clause 15 (1).

8 Expiry of current orders

(1) Dividend payments, other distributions, granting of subscription rights, capital increase from corporate funds

Orders with a price limit to buy or sell shares on German stock exchanges will expire on the payment of dividends, other distributions, the granting of subscription rights and a capital increase from corporate funds at the close of the trading day on which such shares, including the aforementioned rights, are last traded, if the regulations of the respective stock exchange so provide. In case of a change in the percentage of partly-paid shares or in the nominal value of shares or in the event of share splitting, orders with a price limit will expire at the close of the trading day preceding the day on which such shares with an increased percentage paid up, with a different nominal value or split shares are listed.

(2) Suspended trading

If prices cannot be fixed on a domestic stock exchange due to special circumstances for which the issuer is responsible (suspended trading), all customer orders to be executed on this stock exchange for the Securities concerned will lapse, if the terms and conditions of the stock exchange so provide.

(3) Execution of customer orders on a stock exchange outside of Germany

The execution of customer orders on a stock exchange in another country is subject to the market practice of such stock exchange.

(4) Notification

The Bank will promptly notify the customer of the expiry of a customer order.

9 Bank's liability in transactions on commission basis

The Bank is liable for the proper execution of the trade by its contracting party or the contracting party of the intermediate commission agent. Until the conclusion of a trade, the Bank's liability in respect of the commission of an intermediate commission agent shall be limited to the careful selection and instruction of such agent.

Performance of securities transactions

10 Performance in Germany as a general rule

Unless the following terms and conditions or an agreement to the contrary provide for procurement outside of Germany, the Bank will perform securities transactions in Germany.

11 Purchasing in Germany

In the case of performance in Germany, the Bank – to the extent that Securities are eligible for collective safe custody with the German central depository (Clearstream Banking AG), will transfer co-ownership in these collective securities deposits to the customer – collective securities deposit credit advice. If Securities are not eligible for collective safe custody, the Bank will transfer sole ownership in the Securities to the customer. The Bank will keep these Securities for the customer physically separated from its own holdings and from those of third parties (individual safe custody).

12 Purchasing outside of Germany

(1) Purchase agreement

The Bank purchases Securities outside of Germany when:

- in the capacity of a commission agent, it executes purchase orders for domestic or foreign securities outside of Germany, or
- it sells to the customer foreign Securities, which are traded neither on nor off exchange in Germany, by way of a fixed-price transaction, or
- in the capacity of a commission agent, it executes purchase orders for foreign Securities, or it sells to the customer foreign Securities which, although traded on and off exchange in Germany, are usually purchased abroad, by way of a fixed-price transaction.

(2) Use of intermediate depositories

The Bank will arrange for all Securities purchased abroad to be kept in custody in the respective country. It will instruct a different domestic or foreign depository (e.g. Clearstream Banking AG) or one of its own branches outside of Germany to perform this task. The custody of the Securities will be governed by the legal provisions and market practices of the place of custody and the “General terms and conditions” applicable to the domestic or foreign depository / depositories.

(3) Credit advice

The Bank will, in the proper exercise of its discretion and by protecting the customer’s interests, create the ownership or joint ownership of the Securities or other equivalent legal position that is customary for the country of safekeeping and hold this legal position on the customer’s behalf. The Bank will issue to the customer a credit advice indicating the foreign country where the Securities are held (country of safekeeping).

(4) Coverage portfolio

The Bank is only required to satisfy the customer’s restitution claims arising from the credit advice issued to him out of the coverage portfolio it holds in a foreign country. The coverage portfolio comprises the Securities of the same type that are kept in custody for the customers and the Bank in the country of custody. A customer to whom a credit advice has been issued is therefore liable on a pro-rata basis for all economic and legal disadvantages and losses that might affect the coverage portfolio as a consequence of force majeure, riots, wars and natural events or other actions of third parties for which the Bank is not responsible in the respective foreign country or in connection with acts of authorities in Germany or abroad.

(5) Treatment of consideration

The Bank is not obliged to repay the purchase price to a customer in the event that the customer must bear disadvantages and losses affecting the coverage portfolio pursuant to Clause 4.

12a Customer’s waiver of the surrender of distribution fees

In the connection with securities transactions entered into with customers regarding investment units, the Bank receives trail commissions from *Kapitalverwaltungsgesellschaften** which are paid as trail commissions. Trail commissions, which are incurred in connection with the sale of investment units, are paid as a recurrent, inventory-dependent remuneration to the Bank by the issuers of those securities. The amount of the commission usually ranges between 0.04% and 1.04% in the case of pension funds, between 0.05% and 1.40% for equity funds, between 0.15% and 0.372% in the instance of open-ended property funds, and between 0.0% and 1.28% for mixed funds. Details of the distribution fees for a concrete security will be disclosed by the Bank upon request. The customer agrees to the Bank keeping the distribution fees paid by the issuers to the Bank, provided that the Bank is allowed to accept distribution fees in accordance with the provisions of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*), in particular Section 70 WpHG. In this respect, the customer and the Bank enter into an agreement that deviates from the statutory provision of the business management law (Sections 675, 667 German Civil Code [*Bürgerliches Gesetzbuch – BGB*], Section 384 German Commercial Code [*Handelsgesetzbuch – HGB*]) in that the customer has no claim against the Bank for the surrender of the distribution fees. Without such an agreement the Bank would have to surrender the distribution fees to the customer, assuming the applicability of the business management law to all securities transactions concluded between the Bank and the customer.

12b Remuneration for additional expenses in the case of routing

Furthermore, the Bank may – in certain circumstances in OTC ETF trading – receive remunerations from trading partners for additional expenses in the case of routing if the buyer/customer is in a more favourable position compared to the reference market according to the then valid version of the principles of the best possible execution of customer orders. These range from 0% to 0.3% of the settlement amount.

Services in relation to custody

13 Securities account statement

The Bank will issue a securities account statement at least once a year. The securities account statement may be incorporated into the regular quarterly statement regarding the Customer’s financial instruments held and the Customer’s money kept.

* KVGs are undertakings whose business is the management of funds and the supply of services or ancillary services to funds

14 Redemption of Securities / coupon sheet renewals

(1) Securities kept in custody in Germany

As regards Securities kept in custody in Germany, the Bank cares for collecting interest certificates, dividend coupons and redeemable securities falling due. The countervalue of interest certificates, dividend coupons and maturing Securities of any type will be credited provided that the Bank has received the amount, even if these Securities are payable at the Bank itself. The Bank will arrange for new interest certificates and dividend coupons (coupon sheet renewal).

(2) Securities kept in custody outside of Germany

As regards Securities kept in custody outside of Germany, the aforementioned duties are incumbent on the foreign depository.

(3) Drawing and termination in respect of bonds

The Bank will monitor the date of repayment resulting from drawing and termination in respect of bonds kept in custody in the Bank's name, on the basis of publications made in the so-called "Wertpapier-Mitteilungen". In case of a drawing in relation to redeemable bonds kept in custody in a foreign country made on the basis of their certificate numbers (number drawing), the Bank will, at its discretion, allocate to customers either certificate numbers for drawing purposes in respect of the securities credited to them on current securities account or the amount pertaining to the coverage portfolio by means of an internal drawing. This internal drawing will be conducted either under the supervision of an independent adjudicator or, providing an impartial drawing is guaranteed, by means of an electronic data processing system.

(4) Redemption in foreign currency

If interest certificates, dividend coupons and maturing securities are redeemed in foreign currency or units of account, the Bank will credit the customer in such currency with the amount collected, provided the customer has an account in such currency. Otherwise the Bank will credit the customer in euros, unless an agreement to the contrary has been made.

15 Treatment of subscription rights / warrants / convertible bonds

(1) Subscription rights

The Bank will notify the customer of any subscription rights that have been granted, if an announcement to this effect has appeared in the so-called "Wertpapier-Mitteilungen". Unless the Bank receives an instruction from the customer to the contrary by the end of the penultimate day of trading in such rights, it will arrange for all domestic subscription rights in the securities account belonging to the customer to be realised at best according to the market practice; as regards foreign subscription rights, the Bank will arrange for realisation at best according to the market practice of the respective foreign country.

(2) Option and conversion rights

If the Bank has been notified of the expiry date in the "Wertpapier-Mitteilungen", it will notify the customer, at the same time requesting instructions, of the expiry of rights arising from warrants or of conversion rights arising from convertible bonds.

16 Communication of information

If information regarding the customer's Securities is published in the "Wertpapier-Mitteilungen" or if the Bank receives such information from the issuer or its foreign depository / intermediate depository, the Bank will pass this information on to the customer, to the extent such information could materially affect the customer's legal position and notification is necessary to protect his interests. The Bank will pass on information relating in particular to

- _ statutory offers of compensation and exchange,
- _ voluntary purchase and exchange offers,
- _ financial restructuring procedures.

The Bank is not required to notify the customer if it does not receive the information in time, or the measures the customer would have to take do not make financial sense because the costs are out of proportion to the possible claims of the customer.

17 Bank's obligation to monitor

Upon lodgement of Securities certificates, the Bank will make a one-off check by means of the announcements in the "Wertpapier-Mitteilungen" as to whether these are affected by loss reports (stop listing), payment stoppages or similar. The Bank will also verify after lodgement as to whether Securities certificates are subject to invalidation by means of a public notice procedure.

17a Notification of loss

The Bank will inform customers classified as private customers and whose (securities) account includes loan-financed financial instruments or transactions with contingent liabilities when material losses of value occur. The Bank and the customer agree that not the value of an individual financial instrument but the value of the entirety of the financial instruments kept by the Bank for the customer in the respective (securities) account is decisive for determining the materiality of the losses of value. In this respect, the customer enters into an agreement with the Bank deviating from the statutory provision in Art. 62(2) Sentence 2 of the Commission Delegated Regulation (EU) 2017/565 in that the notification of loss will not occur for each individual financial instrument. However, if you explicitly commission us we can notify you of each individual loss related to a financial instrument. A loss of value is material if the initial value of the entirety of the financial instruments kept drops by 10% and subsequently in the case of each further loss of value of 10%. For this purpose, customers will inform the Bank if they buy financial instruments with loan funds not procured from the Bank.

18 Exchange, release and destruction of certificates

(1) Exchange of certificates

The Bank may, without prior notification to the customer, respond to a request published in the "Wertpapier-Mitteilungen" to submit Securities certificates, if such submission is manifestly in the customer's interest and does not involve an investment decision (e.g. after the merger of the issuer with another company, or where the contents of the Securities certificates are incorrect). The customer will be notified thereof.

(2) Release and destruction of certificates after loss of security status

If the Securities certificates being kept in custody on behalf of the customer lose their status as a security due to the expiry of the rights they certificated, they may be released from the customer's securities account for destruction. Where possible, certificates kept in custody in Germany will be put at the customer's disposal if the customer so requests. The customer will be notified of the release, possible delivery and possible destruction of the certificates. Where the customer does not give an instruction, the Bank may destroy the certificates after a period of two months from dispatch of the notification to the customer.

19 Liability

(1) Safe custody in Germany

If Securities are kept in safe custody in Germany, the Bank shall be liable for any default on the part of its employees and persons it calls upon to fulfil its obligations. If the customer has been issued a collective securities deposit credit advice, the Bank shall also be liable for fulfilment of the duties of the Clearstream Banking AG.

(2) Safe custody outside of Germany

If securities are kept in safe custody in other countries than Germany, the Bank's liability is limited to the careful selection and instruction of the foreign depository or intermediate depository commissioned. In the case of intermediate safe custody by the Clearstream Banking AG or another domestic intermediate depository as well as safe custody by one of its own branches outside of Germany, the Bank shall be liable for any default on their part.

20 Miscellaneous

(1) Request for information

Foreign Securities, which are purchased or sold abroad or which a customer entrusts to the Bank for safe custody in Germany or abroad, are usually subject to foreign law. Accordingly, the Bank's or the customer's rights and duties are also determined by such law, which may also provide for the disclosure of the customer's name. The Bank will furnish corresponding information to foreign authorities where it is obliged to do so; it will notify the customer thereof.

(2) Lodgement/transfers

These special terms and conditions also apply if the customer physically lodges Securities to the Bank for custody purposes in our outside of Germany or arranges for the securities account credit balance to be transferred from another depository. If the customer requests safe custody outside of Germany, the Bank will issue a credit advice to the customer in accordance with these special terms and conditions.

(3) Securities account transfer to another bank

In the event of a transfer of a securities account to another bank, the Bank is not obliged to transfer fractions of securities. The Bank is entitled but not obliged to sell fractions in the course of or close in time to the transfer of the securities account. The proceeds will be credited to the customer's account or the reference account.

Special Terms and Conditions for Precious Metals Transactions

(As of January 2018)

These special terms and conditions apply to the purchase, sale and safe custody of precious metals ("transactions"). They shall not apply for such Transactions for which the application of the framework agreement for financial futures transactions or of another framework agreement has been agreed, such framework agreement combining all transactions documented under it to a single contract. Transactions where rights are vested in certificates (e.g. warrants) shall not be governed by these special terms and conditions, but by the "Special terms and conditions for securities trading".

1 Purchase and sale of precious metals

The Bank grants the customer the possibility to conclude precious metals Transactions. If the customer wants to use this possibility, he will issue a corresponding order to the Bank. The Bank is not obliged to accept the customer's order. Precious metals Transactions are agreed as fixed-price transactions. Hence, a purchase agreement is formed between the Bank and the customer in which the Bank and the customer agree a fixed or ascertainable price for the individual transaction. Accordingly, the Bank either purchases the precious metals from the customer as the purchaser or it sells the precious metals to the customer as the seller. In doing so, the Bank is exempt from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*) and entitled to conclude individual precious metals Transactions on current market conditions with itself.

2 Execution

Usually, the precious metals are bought from Credit Suisse AG located in Zurich, Switzerland, or sold to Credit Suisse AG located in Zurich, Switzerland, as the case may be.

3 Custody in precious metals securities accounts

3.1 If the customer signals to the Bank that he would like to purchase physical precious metals, the Bank will set up a precious metals securities account ("Precious Metals Securities Account") for him.

3.2 For the customers the Bank will, in its own name, hold at Credit Suisse AG in Zurich ("Depository") or at another Depository a collective securities account for fungible precious metals in bars customary to the market with regard to size, weight and fineness or in other units ("Coverage Portfolio"). Fungible precious metals are precious metals of the same type and of customary quality, which are held in safe custody without any special identifying characteristics.

3.3 In addition, the Bank will, in its own name, hold at Depository of Credit Suisse AG at their customs-free zone a collective securities account with a Coverage Portfolio for fungible stock in silver for its customers. No VAT will be due, when silver is purchased and stored via this collective securities account. Only when physically delivered to another Depository located in the domestic customs area or to the customer residing in Germany, value-added tax would be incurred. The customer will bear the risk for changes in his personal tax situation. The Bank will only purchase silver via this customs-free zone and store it there, when the customer or his representative expressly instructs the Bank in his order to do so.

3.4 The Bank will, corresponding to the customer's balance on his Precious Metals Securities Account, hold the precious metal purchased and owned by the customer in the collective securities account at the Depository in the Bank's own name and not segregated from the holdings of its other customers.

4 Delivery of precious metals

4.1 The customer is entitled to request from the Bank the delivery of the precious metals in bars or other units owned by him and kept in the respective securities account at any time. Following the delivery of the precious metals, the Bank will debit the customer's Precious Metals Securities Account accordingly.

4.2 Place and date of delivery

4.2.1 Precious metals kept in custody will be delivered to the bank advised by the customer. Delivery may be requested at the earliest on the tenth business day of the Bank after receipt of an order to that effect from the customer.

4.2.2 At the customer's request, the Bank will have the precious metals transferred from the Depository to its premises in Munich/Germany, where the Bank will hold the precious metals ready for delivery to the customer at the previously agreed time ("Date of Delivery"). The Bank must receive the request for delivery no later than 10 business days prior to the intended Date of Delivery. If the precious metals are not taken over by the customer on the Date of Delivery, the Bank is entitled to return the precious metals to the Depository at the customer's account.

4.2.3 In case of delivery of the precious metals from the Depository to the Bank or from the Bank back to the Depository pursuant to Clause 4.2, the customer shall bear the respective transport and insurance costs incurred.

5 Liability

5.1 The Bank's liability is excluded for

5.1.1 the development of the price of precious metals on the financial market;

5.1.2 impacts of fluctuations in currency rates, in particular in relation to the US Dollar, on the value of the precious metals;

5.1.3 the risk that export of precious metals will be prohibited pursuant to Swiss law, and

5.1.4 that trading in precious metals in Switzerland is subjected to sovereign restrictions.

5.2 As regards safe custody of the precious metals through the Depository abroad, the Bank's liability is limited to the careful selection and instruction of the Depository.

5.3 During the transport or a temporary custody of the precious metals within Germany in accordance with Clause 4.2.2, the Bank shall be liable for any fault of its employees. In case of a fault of the forwarding company, the Bank's liability is limited to the careful selection and instruction of the forwarding company.

5.4 The customer is liable for all economic and legal disadvantages and losses that might affect the Coverage Portfolio for precious metals securities accounts with the Bank or the Depository in the respective precious metal as a consequence of force majeure, wars, riots or similar events, or by intrusions by third parties abroad for which the Bank is not responsible, or in connection with actions of domestic and foreign authorities, or due to acts or omissions of the Depository or of such Depository's vicarious agents.

5.5 In the event of the loss, in whole or in part, of the Coverage Portfolio in the respective precious metal due to the occurrence of one of the events mentioned in Clause 5.4 of these special terms and conditions, the Bank will assign to the customer all rights for the purpose of recovering or replacing the precious metal that has been lost.

Terms and Conditions for Credit Transfers

(valid from 1st January 2023; on the basis of © 2023 Bank-Verlag GmbH 48.501 – 09/23)

The execution of customers' credit transfer orders shall be subject to the following terms and conditions:

1 General

1.1 Main characteristics of a credit transfer, including a standing order

The customer may instruct the Bank to remit funds cashlessly in favour of a payee by credit transfer to the payee's payment service provider. The customer may also instruct the Bank to regularly remit a fixed sum of money to the same account of the payee on a certain recurring date (standing order).

1.2 Unique identifiers

When making credit transfers, the customer must use the following unique identifier of the payee:

| Destination area | Currency | Unique identifier of payee |
|--|--------------------------|--|
| Germany | euro | IBAN* |
| Cross-border within the European Economic Area** | euro | IBAN |
| Germany or within the European Economic Area | currency other than euro | – IBAN and BIC*** or – account number (<i>Kontonummer</i>) and BIC |
| Outside the European Economic Area | euro or other currency | – IBAN and BIC or – account number (<i>Kontonummer</i>) and BIC |

The information required for the execution of the credit transfer shall be determined by Sections 2.1, 3.1.1 and 3.2.1.

1.3 Issuance of credit transfer orders and authorisation

(1) The customer shall issue a credit transfer order to the Bank, providing the information required under Sections 2.1 or 3.1.1 and 3.2.1, on a form approved by the Bank or in the manner otherwise agreed with the Bank (e.g. via online banking).

The customer must ensure the legibility, completeness and correctness of this information. Illegible, incomplete or incorrect information may lead to delays or misrouting of credit transfers, possibly resulting in loss or damage for the customer. Where illegible, incomplete or incorrect information is given, the Bank may refuse to execute the credit transfer (see also Section 1.7). If the customer believes that a credit transfer requires particularly prompt execution, the customer shall notify the Bank thereof separately. Where credit transfer orders are issued on a form, this must be done separately from the form if this purpose cannot be indicated on the form itself.

(2) The customer shall authorise the credit transfer order by signing it or in the manner otherwise agreed with the Bank (using an online banking PIN/TAN, for example). This authorisation shall at the same time contain the customer's explicit consent to the Bank to retrieve (from its database), process, transmit and store the personal data required for the execution of the credit transfer.

(3) Before executing an individual credit transfer order, the Bank shall indicate, at the customer's request, the maximum execution time and the charges payable by the payer and, where applicable, a breakdown of the amounts of any charges.

(4) The customer shall be entitled to also use a payment initiation service as defined in Section 1 (33) of the Payment Services Supervision Act (*Zahlungsdienststeaufsichtsgesetz*) to issue the credit transfer order to the Bank, unless the customer's payment account is not accessible to the customer online.

1.4 Receipt of credit transfer orders by the Bank

(1) A credit transfer order shall become valid as soon as it is received by the Bank. This shall also apply if the credit transfer order is issued through a payment initiation service provider. Receipt shall take place upon delivery of the order into the Bank's designated receiving facilities (e.g. when it is handed in at the Bank's offices or entered into the Bank's online banking server).

(2) If the point in time of receipt of a credit transfer order pursuant to paragraph 1, sentence 3 is not on a banking business day as indicated in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*), the credit transfer order shall be deemed to have been received on the following banking business day.

(3) If a credit transfer order is received after the acceptance time indicated at the Bank's receiving facility or in the "List of Prices and Services", it shall be deemed, for the purpose of determining when the execution period commences (see Section 2.2.2), to have been received on the following business day.

* International Bank Account Number.

** The European Economic Area. This currently includes the EU States of Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden, and the countries of Iceland, Liechtenstein and Norway.

*** Bank Identifier Code.

1.5 Revocation of credit transfer orders

(1) Until receipt of the credit transfer order by the Bank (see Section 1.4, paragraphs 1 and 2), the customer may revoke it by making a declaration to this effect to the Bank. After receipt of the credit transfer order, revocation shall – subject to the provisions of paragraphs 2 and 3 – no longer be possible. Where customers use a payment initiation service provider to issue the credit transfer order, they may, by way of derogation from sentence 1, no longer revoke the credit transfer order vis-à-vis the Bank once they have given their consent to the payment initiation service provider to initiate the credit transfer.

(2) If the Bank and the customer have agreed a certain date for the execution of a credit transfer (see Section 2.2.2, paragraph 2), the customer may revoke the credit transfer order or standing order (see Section 1.1) up to the end of the banking business day before the agreed date. The banking business days shall be set out in the “List of Prices and Services” (*Preis- und Leistungsverzeichnis*). If the revocation of a standing order is received by the Bank in due time, no further credit transfers shall be executed under this standing order.

(3) A credit transfer order may only be revoked after the points in time referred to in paragraphs 1 and 2 if the customer and the Bank have agreed thereupon. This agreement shall become effective if the Bank manages to prevent the execution or to recover the amount of the credit transfer. If the customer uses a payment initiation service provider to issue the credit transfer order, the consent of the payment initiation service provider and the payee shall be additionally required. For handling such a revocation by the customer, the Bank shall levy the charge set out in the “List of Prices and Services”.

1.6 Execution of credit transfer orders

(1) The Bank shall execute a customer’s credit transfer order if the information required for the execution (see Sections 2.1, 3.1.1 and 3.2.1) is provided in the agreed manner (see Section 1.3, paragraph 1), the credit transfer order is authorised by the customer (see Section 1.3, paragraph 2) and a sufficient credit balance in the currency of the credit transfer order is available or sufficient credit has been granted (conditions for execution).

(2) The Bank and the other payment service providers involved in the execution of a credit transfer order shall be entitled to execute the credit transfer solely on the basis of the unique identifier of the payee provided by the customer (see Section 1.2).

(3) The Bank shall inform the customer at least once a month about the execution of credit transfers through the agreed account information channel. Where customers are not consumers, the manner in which and frequency with which they are informed may be agreed separately.

1.7 Refusal of execution

(1) If the conditions for execution (see Section 1.6, paragraph 1) are not fulfilled, the Bank may refuse to execute the credit transfer order. The Bank shall inform the customer thereof without delay, but in any case within the period agreed under Sections 2.2.1 or 3.1.2 and 3.2.2. It may do so also through the agreed account information channel. When doing so, the Bank shall, if possible, state the reasons for the refusal and indicate ways in which errors that led to the refusal can be rectified.

(2) If the Bank is clearly unable to assign a unique identifier provided by the customer to any payee, payment account or payee’s payment service provider, it shall inform the customer thereof without delay and, if necessary, return the amount of the credit transfer.

(3) For the legitimate refusal to execute an authorised credit transfer order, the Bank shall levy the charge set out in the “List of Prices and Services” (*Preis- und Leistungsverzeichnis*).

1.8 Transmission of credit transfer data

When executing a credit transfer, the Bank shall transmit the details contained in the credit transfer (credit transfer data) to the payee’s payment service provider either directly or through intermediary institutions. The payee’s payment service provider may make the credit transfer data, which shall also include the payer’s IBAN, available to the payee in full or in part.

Where cross-border credit transfers and domestic priority credit transfers are involved, the credit transfer data may also be forwarded to the payee’s payment service provider via the Society for Worldwide Interbank Financial Telecommunications (SWIFT), based in Belgium. For system security reasons, SWIFT stores the credit transfer data temporarily at its operating centres in the European Union, Switzerland and the United States.

1.9 Notification of unauthorised or incorrectly executed credit transfers

The customer shall inform the Bank without delay on finding that a credit transfer order was unauthorised or executed incorrectly. This shall also apply where a payment initiation service provider is involved.

1.10 Charges and changes therein

1.10.1 Charges for consumers

The charges for credit transfers shall be set out in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*).

Any changes in the charges for credit transfers shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes offered by the Bank shall only become effective if the customer accepts them. Any agreement on amending a charge that concerns a payment by the consumer in excess of the charge for the principal service can only be expressly concluded with the consumer by the Bank.

Changes in charges for the payment services framework contract (current account agreement) shall be governed by No. 12 (5) of the General Business Conditions (*Allgemeine Geschäftsbedingungen*).

1.10.2 Charges for customers who are not consumers

Charges and changes therein for credit transfers by customers who are not consumers shall continue to be governed by the provisions of No. 12, paragraphs 2 to 6 of the General Business Conditions.

1.11 Exchange rate

If the customer issues a credit transfer order in a currency other than the account currency, the account shall nevertheless be debited in the account currency. The exchange rate for such credit transfers shall be determined on the basis of the conversion arrangement set out in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*).

Any change in the reference exchange rate specified in the conversion arrangement shall take effect immediately without prior notice to the customer. The reference exchange rate shall be made accessible by the Bank or shall stem from a publicly accessible source.

1.12 Reporting requirements under German law on foreign trade and payments

The customer must comply with the reporting requirements under German law on foreign trade and payments.

2 Credit transfers within Germany and to other European Economic Area* (EEA) countries in euros or in other EEA currencies**

2.1 Information required

The customer must provide the following information in the credit transfer order:

- Name of the payee
- Unique identifier of the payee (see Section 1.2); if the BIC is not known in credit transfers denominated in EEA currencies other than euro, the full name and address of the payee's payment service provider should be indicated instead.
- Currency (if possible, in abbreviated form as detailed in Annex 1)
- Amount
- Name of the customer
- Customer's IBAN
- and, in the case of cross-border credit transfers, the charges instruction "SHARE" (charges shared between customer and payee).

2.2 Maximum execution time

2.2.1 Length of the execution time

The Bank shall be obligated to ensure that the amount of a credit transfer is received by the payee's payment service provider within the execution time indicated in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*) at the latest.

2.2.2 Commencement of the execution time

(1) The execution period shall commence as soon as a customer's credit transfer order is received by the Bank (see Section 1.4).

(2) If the Bank and the customer agree that the execution of a credit transfer is to commence on a certain date or at the end of a certain period or on the date on which the customer has provided the Bank with the funds in the currency of the order required for the execution, the date indicated in the order or otherwise agreed shall determine when the execution period commences. If the agreed date is not a banking business day, the execution period shall commence on the following banking business day. The banking business days shall be set out in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*).

(3) The execution time for credit transfer orders in a currency other than the currency of the customer's account shall not commence until the date on which the amount of the credit transfer is available in the currency of the order.

2.3 Customer's entitlement to a refund, correction and compensation

2.3.1 Refund for unauthorised credit transfers

If a credit transfer is unauthorised (see Section 1.3, paragraph 2), the Bank shall have no claim

* The European Economic Area currently comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden.

** EEA currencies at present: Bulgarian lev, Czech krona, Danish krone, euro, Hungarian forint, Icelandic króna, Norwegian krone, Polish zloty, Romanian leu, Swedish krona, Swiss franc.

against the customer for reimbursement of its expenses. It shall be obligated to refund the amount of the credit transfer to the customer without delay and, if the amount has been debited to an account held by the customer, to restore the balance of this account to what it would have been without debiting for the unauthorised credit transfer. This obligation must be fulfilled no later than the end of the business day as indicated in the List of "Prices and Services" (*Preis- und Leistungsverzeichnis*) which comes after the day on which the Bank was notified that the credit transfer is unauthorised, or the Bank has obtained knowledge thereof by some other means. If the Bank has informed a competent authority in writing of legitimate reasons for suspecting fraudulent conduct on the part of the customer, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed. If the credit transfer is initiated by the customer through a payment initiation service provider, the obligations arising from sentences 2 to 4 shall apply to the Bank.

2.3.2 Entitlement in the case of non-execution, incorrect or delayed execution of authorised credit transfers

(1) In the case of non-execution or incorrect execution of an authorised credit transfer, the customer may request the Bank to refund the full amount of the credit transfer without delay insofar as the payment was not made or not made correctly. If the amount has been debited to the customer's account, the Bank shall restore the balance of this account to what it would have been without debiting for the non-executed or incorrectly executed payment transaction. If a credit transfer is initiated by the customer through a payment initiation service provider, the obligations arising from sentences 1 and 2 shall apply to the Bank. If the Bank or any intermediary institutions have deducted charges from the amount of the credit transfer, the Bank shall remit the amount deducted in favour of the payee without delay.

(2) Over and above paragraph 1, the customer may request the Bank to refund any charges and interest insofar as these were levied on the customer or debited to the customer's account in connection with the non-execution or incorrect execution of the credit transfer.

(3) In the case of delayed execution of an authorised credit transfer, the customer may ask the Bank to request the payee's payment service provider to credit the payment amount to the payee's payment account as if the credit transfer had been duly executed. The obligation arising from sentence 1 shall also apply if the credit transfer is initiated by the customer through a payment initiation service provider. If the Bank proves that the payment amount reached the payee's payment service provider in due time, this obligation shall not apply. The obligation arising from sentence 1 shall also not apply if the customer is not a consumer.

(4) If a credit transfer was not executed or not executed correctly, the Bank shall, at the customer's request, reconstruct the processing of the payment and inform the customer of the result thereof.

2.3.3 Compensation for neglect of duty

(1) In the case of non-execution, incorrect execution or delayed execution of an authorised credit transfer, or if a credit transfer is unauthorised, the customer may request the Bank to provide compensation for any loss or damage not already covered by Sections 2.3.1 and 2.3.2. This shall not apply if the Bank is not responsible for the neglect of duty. The Bank shall be liable in this connection for any fault on the part of an intermediary institution to the same extent as for any fault on its own part, unless the main cause of the loss or damage lies with an intermediary institution specified by the customer. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.

(2) Liability under paragraph 1 shall be limited to EUR 12,500. This limitation of liability shall not apply to

- > unauthorised credit transfers
- > cases of deliberate intent or gross negligence by the Bank
- > risks which the Bank has assumed on an exceptional basis and,
- > if the customer is a consumer, loss of interest.

2.3.4 Entitlement of customers who are not consumers

By way of derogation from the entitlement under Sections 2.3.2 and 2.3.3, customers who are not consumers shall only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) – for an authorised credit transfer that is not executed, not executed correctly or executed with a delay or for an unauthorised credit transfer in accordance with the following rules:

- The Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).
- The amount of the customer's claim for compensation shall be limited to the amount of the credit transfer, plus the charges and interest levied by the Bank. Where claims for consequential loss or damage are asserted, such claims shall be limited to a maximum of EUR 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or to unauthorised credit transfers.

2.3.5 Preclusion of liability and objection

- (1) Any liability by the Bank under Sections 2.3.2 to 2.3.4 shall be precluded in the following cases:
- > The Bank proves to the customer that the full amount of the credit transfer was received by the payee's payment service provider in due time.
 - > The credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the customer (see Section 1.2). In this case, the customer may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. If it is not possible to recover the amount of the credit transfer, the Bank shall be obligated to provide to the customer, at the customer's written request, all available information so that the customer can assert a claim for a refund of the amount of the credit transfer against the actual recipient of the credit transfer. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge set out in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*).
- (2) Any claims by the customer under Sections 2.3.1 to 2.3.4 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of credit transfers or as a result of unauthorised credit transfers shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the credit transfer through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. Customers may assert claims for compensation under Section 2.3.3 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period. Sentences 1 to 3 shall also apply if the customer initiates the credit transfer through a payment initiation service provider.
- (3) Any claims by the customer shall be precluded if the circumstances substantiating a claim
- > are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or
 - > were brought about by the Bank as a result of a statutory obligation.

3 Credit transfers within Germany and to other European Economic Area* (EEA) countries in the currency of a non-EEA country (third-country currency**) and credit transfers to non-EEA countries (third countries***)

3.1 Credit transfers within Germany and to other European Economic Area (EEA) countries in the currency of a non-EEA country (third-country currency)

3.1.1 Information required

The customer must provide the following information for the execution of a credit transfer order:

- Name of the payee
- Unique identifier of the payee (see Section 1.2); if the BIC is not known in cross-border credit transfers, the full name and address of the payee's payment service provider should be indicated instead.
- Country of destination (if possible, in abbreviated form as detailed in Annex 1)
- Currency (if possible, in abbreviated form as detailed in Annex 1)
- Amount
- Name of the customer
- Customer's account number (*Kontonummer*) and bank code (*Bankleitzahl*) or IBAN

3.1.2 Execution time

Credit transfers shall be executed as soon as possible.

3.1.3 Customer's entitlement to a refund, correction and compensation

3.1.3.1 Refund for unauthorised credit transfers

If a credit transfer is unauthorised (see Section 1.3, paragraph 2), the Bank shall have no claim against the customer for reimbursement of its expenses. It shall be obligated to refund the amount of the credit transfer to the customer without delay and, if the amount has been debited to an account held by the customer, to restore the balance of this account to what it would have been without debiting for the unauthorised credit transfer.

This obligation must be fulfilled no later than the end of the business day as indicated in the "List of Prices and Services" which comes after the day on which the Bank was notified that the credit transfer is unauthorised, or the Bank has obtained knowledge thereof by some other means. If the Bank has informed a competent authority in writing of legitimate reasons for suspecting fraudulent conduct on the part of the customer, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed. If the credit transfer is initiated through a payment initiation service provider, the obligations arising from sentences 2 to 4 shall apply to the Bank.

* The European Economic Area currently comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden.

** e.g. US dollar.

*** Third countries are all non-EEA countries (The European Economic Area currently comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden).

3.1.3.2 Entitlement in the case of non-execution, incorrect execution or delayed execution of authorised credit transfers

- (1) In the case of non-execution or incorrect execution of an authorised credit transfer, the customer may request the Bank to refund the full amount of the credit transfer without delay insofar as the payment was not made or not made correctly. If the amount has been debited to the customer's account, the Bank shall restore the balance of this account to what it would have been without debiting for the non-executed or incorrectly executed payment transaction. If a credit transfer is initiated by the customer through a payment initiation service provider, the obligations arising from sentences 1 and 2 shall apply to the Bank. If the Bank or any intermediary institutions have deducted charges from the amount of the credit transfer, the Bank shall remit the amount deducted in favour of the payee without delay.
- (2) Over and above paragraph 1, the customer may request the Bank to refund any charges and interest insofar as these were levied on the customer or debited to the customer's account in connection with the non-execution or incorrect execution of the credit transfer.
- (3) In the case of delayed execution of an authorised credit transfer, the customer may ask the Bank to request the payee's payment service provider to credit the payment amount to the payee's payment account as if the credit transfer had been duly executed. The obligation arising from sentence 1 shall also apply if the credit transfer is initiated by the customer through a payment initiation service provider. If the Bank proves that the payment amount reached the payee's payment service provider in due time, this obligation shall not apply. The obligation arising from sentence 1 shall also not apply if the customer is not a consumer.
- (4) If a credit transfer was not executed or not executed correctly, the Bank shall, at the customer's request, reconstruct the processing of the payment and inform the customer of the result thereof.

3.1.3.3 Compensation for neglect of duty

- (1) In the case of non-execution, incorrect execution or delayed execution of an authorised credit transfer, or if a credit transfer is unauthorised, the customer may request the Bank to provide compensation for any loss or damage not already covered by Sections 3.1.3.1 and 3.1.3.2. This shall not apply if the Bank is not responsible for the neglect of duty. The Bank shall be liable in this connection for any fault on the part of an intermediary institution to the same extent as for any fault on its own part, unless the main cause of the loss or damage lies with an intermediary institution specified by the customer. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- (2) Liability under paragraph 1 shall be limited to EUR 12,500. This limitation of liability shall not apply to
 - > unauthorised credit transfers,
 - > cases of deliberate intent or gross negligence by the Bank,
 - > risks which the Bank has assumed on an exceptional basis and,
 - > if the customer is a consumer, loss of interest.

3.1.3.4 Special rules for the parts of a credit transfer effected outside the EEA

With regard to the parts of a credit transfer effected outside the EEA, customers shall, by way of derogation from the entitlement under Sections 3.1.3.2 and 3.1.3.3, only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) – for an authorised credit transfer that is not executed, not executed correctly or executed with a delay or for an unauthorised credit transfer in accordance with the following rules:

- The Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).
- The Bank's liability shall be limited to a maximum of EUR 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or for unauthorised credit transfers.

3.1.3.5 Entitlement of customers who are not consumers

By way of derogation from the entitlement under Sections 3.1.3.2 and 3.1.3.3, customers who are not consumers shall only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) – for an authorised credit transfer that is not executed, not executed correctly or executed with a delay or for an unauthorised credit transfer in accordance with the following rules:

- The Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).
- The amount of the customer's claim for compensation shall be limited to the amount of the credit transfer, plus the charges and interest levied by the Bank. Where claims for consequential loss or damage are asserted, such claims shall be limited to a maximum of EUR 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or to unauthorised credit transfers.

3.1.3.6 Preclusion of liability and objection

(1) Any liability by the Bank under Sections 3.1.3.2 to 3.1.3.5 shall be precluded in the following cases:

- > The Bank proves to the customer that the full amount of the credit transfer was received by the payee's payment service provider in due time.
- > The credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the customer (see Section 1.2). In this case, the customer may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. If it is not possible to recover the amount of the credit transfer, the Bank shall be obligated to provide to the customer, at the customer's written request, all available information so that the customer can assert a claim for a refund of the amount of the credit transfer against the actual recipient of the credit transfer. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge set out in the "List of Prices and Services".

(2) Any claims by the customer under Sections 3.1.3.1 to 3.1.3.5 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of credit transfers or as a result of unauthorised credit transfers shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the credit transfer through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. Customers may assert claims for compensation under Section 3.1.3.3 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period. Sentences 1 to 3 shall also apply if the customer initiates the credit transfer through a payment initiation service provider.

(3) Any claims by the customer shall be precluded if the circumstances substantiating a claim

- > are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or
- > were brought about by the Bank as a result of a statutory obligation.

3.2 Credit transfers to non-EEA countries (third countries*)

3.2.1 Information required

The customer must provide the following information for the execution of a credit transfer order:

- _ Name of the payee
- _ Unique identifier of the payee (see Section 1.2); if the BIC is not known in cross-border credit transfers, the full name and address of the payee's payment service provider should be indicated instead.
- _ Country of destination (if possible, in abbreviated form as detailed in Annex 1)
- _ Currency (if possible, in abbreviated form as detailed in Annex 1)
- _ Amount
- _ Name of the customer
- _ Customer's account number (*Kontonummer*) and bank code (*Bankleitzahl*) or IBAN

3.2.2 Execution time

Credit transfers shall be executed as soon as possible.

3.2.3 Customer's entitlement to a refund or compensation

3.2.3.1 Refund for unauthorised credit transfers

(1) If a credit transfer is unauthorised (see Section 1.3, paragraph 2 above), the Bank shall have no claim against the customer for reimbursement of its expenses. It shall be obligated to refund the amount of the credit transfer to the customer without delay and, if the amount has been debited to an account held by the customer, to restore the balance of this account to what it would have been without debiting for the unauthorised credit transfer. This obligation must be fulfilled no later than the end of the business day as indicated in the "List of Prices and Services" which comes after the day on which the Bank was notified that the credit transfer is unauthorised, or the Bank has obtained knowledge thereof by some other means. If the Bank has informed a competent authority in writing of legitimate reasons for suspecting fraudulent conduct on the part of the customer, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed. If the credit transfer is initiated by the customer through a payment initiation service provider, the obligations arising from sentences 2 to 4 shall apply to the Bank.

(2) In the case of other loss or damage resulting from an unauthorised credit transfer, the Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.

* Third countries are all non-EEA countries (The European Economic Area currently comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden).

3.2.3.2 Liability for non-execution, incorrect or delayed execution of authorised credit transfers

In the case of non-execution, incorrect execution or delayed execution of an authorised credit transfer, customers shall have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) – in accordance with the following rules:

- The Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).
- The Bank's liability shall be limited to a maximum of EUR 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis.

3.2.3.3 Preclusion of liability and objection

(1) Any liability by the Bank under Section 3.2.3.2 shall be precluded in the following cases:

- > The Bank proves to the customer that the full amount of the credit transfer was received by the payee's payment service provider in due time.
 - > The credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the customer (see Section 1.2). In this case, the customer may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. For its activities pursuant to sentence 2 of this bullet point, the Bank shall levy the charge set out in the "List of Prices and Services".
- (2) Any claims by the customer under Sections 3.2.3.1 and 3.2.3.2 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of credit transfers or as a result of unauthorised credit transfers shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the credit transfer through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. Customers may assert claims for compensation under Section 3.1.3.3 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period. Sentences 1 to 3 shall also apply if the customer initiates the credit transfer through a payment initiation service provider.
- (3) Any claims by the customer shall be precluded if the circumstances substantiating a claim
- > are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or
 - > were brought about by the Bank as a result of a statutory obligation.

Annex 1:**List of destination countries and currency abbreviations**

| Destination | Abbreviation | Currency | Abbreviation |
|--|--------------|------------------|--------------|
| Austria | AT | Euro | EUR |
| Belgium | BE | Euro | EUR |
| Bulgaria | BG | Bulgarian lew | BGN |
| Canada | CA | Canadian dollar | CAD |
| Croatia | HR | Euro | EUR |
| Cyprus | CY | Euro | EUR |
| Czech Republic | CZ | Czech koruna | CZK |
| Denmark | DK | Danish krone | DKK |
| Estonia | ES | Euro | EUR |
| Finland | FI | Euro | EUR |
| France | FR | Euro | EUR |
| Greece | GR | Euro | EUR |
| Hungary | HU | Hungarian forint | HUF |
| Iceland | IS | Icelandic króna | ISK |
| Ireland | IE | Euro | EUR |
| Italy | IT | Euro | EUR |
| Japan | JP | Japanese yen | JPY |
| Latvia | LV | Euro | EUR |
| Liechtenstein | LI | Swiss franc* | CHF |
| Lithuania | LT | Euro | EUR |
| Luxembourg | LU | Euro | EUR |
| Malta | MT | Euro | EUR |
| Netherlands | NL | Euro | EUR |
| Norway | NO | Norwegian krone | NOK |
| Poland | PL | Polish zloty | PLN |
| Portugal | PT | Euro | EUR |
| Romania | RO | Romanian leu | RON |
| Russian Federation | RU | Russian ruble | RUB |
| Slovak Republic | SK | Euro | EUR |
| Slovenia | SI | Euro | EUR |
| Spain | ES | Euro | EUR |
| Sweden | SE | Swedish krona | SEK |
| Switzerland | CH | Swiss franc | CHF |
| Turkey | TR | Turkish lira | TRY |
| United Kingdom of Great Britain and Northern Ireland | GB | Pound sterling | GBP |
| United States | US | US dollar | USD |

* The Swiss franc is the legal tender in Liechtenstein.

Terms and Conditions for Payments by Direct Debit under the SEPA Core Direct Debit Scheme

(As of 1st December 2021; on the basis of © 2021 Bank-Verlag GmbH 48.507 – 09/21)

Payments which the customer makes to payees by SEPA core direct debit through their account with the Bank shall be subject to the following terms and conditions.

1 General

1.1 Definition

A direct debit is a payment transaction initiated by the payee and debited to the customer's account where the amount of the payment is specified by the payee.

1.2 Charges and changes therein

1.2.1 Charges for consumers

The charges for direct debits shall be set out in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*).

Any changes in the charges for direct debits shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes offered by the Bank shall only become effective if the customer accepts them. Any agreement on amending a charge that concerns a payment by the consumer in excess of the charge for the principal service can only be expressly concluded with the consumer by the Bank.

Changes in charges for the payment services framework contract (current account agreement) shall be governed by No. 12, paragraph 5 of the General Business Conditions (*Allgemeine Geschäftsbedingungen*).

1.2.2 Charges for customers who are not consumers

Charges for payments by customers and any changes in these shall continue to be governed by No. 12, paragraphs 2 to 6 of the General Business Conditions (*Allgemeine Geschäftsbedingungen*).

2 SEPA core direct debit

2.1 General

2.1.1 Main characteristics of the SEPA core direct debit scheme

The SEPA core direct debit scheme enables the customer to make payments in euros to the payee through the Bank within the Single Euro Payments Area (SEPA). SEPA comprises the countries and territories listed in the Annex.

For the execution of payments by SEPA core direct debit

- the payee and the payee's payment service provider must use the SEPA core direct debit scheme and
- the customer must give the SEPA core direct debit mandate to the payee before the payment transaction.

The payee initiates the respective payment transaction by presenting the direct debits to the Bank through their payment service provider. If a payment which has been made on the basis of a SEPA core direct debit is authorised, the customer shall be entitled to claim a refund of the amount debited from the Bank. Such claim must be made within eight weeks starting from the date on which the customer's account was debited.

2.1.2 Unique identifiers

The customer must use the IBAN* notified to them plus for cross-border payments (outside the European Economic Area** the BIC*** of the Bank, as their unique identifier vis-à-vis the payee, since the Bank is entitled to execute the payment by SEPA core direct debit solely on the basis of the unique identifier provided to it. The Bank and the intermediary institutions involved will execute the payment to the payee using the IBAN, plus for cross-border payments outside the EEA the BIC, indicated by the payee in the direct debit data set as the customer's unique identifier.

2.1.3 Transmission of direct debit data

When SEPA core direct debits are used, the direct debit data may also be forwarded to the Bank by the payee's payment service provider through the message transmission system of the Society for Worldwide Interbank Financial Telecommunications (SWIFT), which is based in Belgium and has operating centres in the European Union, Switzerland and the United States.

* International Bank Account Number.

** For member countries, see Annex.

*** Bank Identifier Code

2.2 SEPA direct debit mandate

2.2.1 Giving the SEPA direct debit mandate

The customer shall give a SEPA direct debit mandate to the payee. With it, the customer authorises their Bank to pay SEPA core direct debits drawn by the payee. The mandate must be given in writing or in the manner agreed with their Bank. This authorisation shall at the same time contain the customer's explicit consent to the payment service providers and any intermediary institutions involved in the collection of the direct debit to retrieve, process, transmit and store the personal data required for the execution of the direct debit.

The SEPA core direct debit mandate must contain the following statements by the customer:

- _ a statement authorising the payee to collect payments from the customer's account by SEPA core direct debit and
- _ a statement instructing the Bank to pay SEPA core direct debits drawn by the payee on the customer's account.

The SEPA core direct debit mandate must contain the following authorisation data:

- _ identification of the payee
- _ creditor identifier
- _ indication of whether the mandate is for a one-off or recurrent payment
- _ name of the customer (if available)
- _ name of the customer's bank and
- _ customer's unique identifier (see Section 2.1.2).

The direct debit mandate may contain additional details supplementing the authorisation data.

2.2.2 Collection authorisation ("Einzugsermächtigung") as a SEPA direct debit mandate

If the customer has given collection authorisation (Einzugsermächtigung) to the payee, authorising the payee to collect payments from their account by direct debit, the customer thereby instructs the Bank at the same time to pay the direct debits drawn on their account by the payee. With the collection authorisation, the customer authorises the Bank to pay direct debits drawn by the payee. This collection authorisation shall be deemed to be a SEPA direct debit mandate. Sentences 1 to 3 shall apply also to collection authorisation given by the customer prior to the entry into force of these Terms and Conditions.

Collection authorisation must contain the following authorisation data:

- _ name and address of the payee
- _ name of the customer
- _ customer's unique identifier in accordance with Section 2.1.2 or account number (*Kontonummer*) and bank code (*Bankleitzahl*)

Collection authorisation may contain additional details supplementing the authorisation data.

2.2.3 Revocation of the SEPA direct debit mandate

The SEPA direct debit mandate may be revoked by the customer by means of a statement to this effect – if possible, in writing – to the payee or the Bank, with the result that subsequent payment transactions are no longer authorised. If notice of revocation is given to the Bank, it shall take effect from the banking business day, as stated in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*), following the day on which it is received. Notice of revocation should, in addition, be given to the payee so that the payee does not collect any further direct debits

2.2.4 Limitation and disallowance of SEPA core direct debits

The customer may separately instruct the Bank to limit or disallow payments under SEPA core direct debits. This instruction must be received by the Bank no later than the end of the banking business day, as stated in the "List of Prices and Services", before the due date indicated in the direct debit data set. This instruction should, if possible, be given in writing and to the account-keeping branch of the Bank. It should, in addition, be given to the payee.

2.3 Collection of the SEPA core direct debit by the payee under the SEPA core direct debit mandate

(1) The SEPA core direct debit mandate given by the customer shall remain with the payee. The payee shall take over the authorisation data and enter any additional details in the data set for collection of SEPA core direct debits. The respective direct debit amount shall be specified by the payee.

(2) The payee shall send the data set for collection of the SEPA core direct debit to the Bank (payer bank) electronically through their payment service provider. This data set shall also represent the customer's instruction to the Bank in the SEPA direct debit mandate to pay the respective SEPA core direct debit (see Section 2.2.1, sentences 2 and 4 and Section 2.2.2, sentence 2). For delivery of this instruction, the Bank shall waive the form agreed for giving the SEPA direct debit mandate (see Section 2.2.1, sentence 3).

2.4 Payment transaction based on the SEPA core direct debit

2.4.1 Debiting the direct debit amount to the customer's account

(1) On receipt of SEPA core direct debits drawn by the payee, the amount specified by the payee shall be debited to the customer's account on the due date indicated in the direct debit data set. If the due date is not a banking business day as stated in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*), the account shall be debited on the next banking business day.

(2) The customer's account shall not be debited or a debit entry shall be cancelled no later than the second bank working day* after it was made (see Section 2.4.2) if

– the Bank has received notice of revocation of the SEPA direct debit mandate pursuant to Section 2.2.3

– the customer does not have a sufficient credit balance on the account or sufficient credit for payment of the direct debit (lack of funds); the Bank shall not pay partial amounts

– the payer's IBAN indicated in the direct debit data set cannot be assigned to any account held by the customer with the Bank or

– the direct debit cannot be processed by the Bank because the direct debit data set

- > does not contain a creditor identifier or contains one
- > which is evidently wrong to the Bank
- > does not contain a mandate reference
- > does not indicate the date on which the mandate was given or
- > does not indicate the due date.

(3) In addition, the customer's account shall not be debited or a debit entry shall be cancelled no later than the second bank working day after it was made (see Section 2.4.2) if this SEPA core direct debit is countermanded by a separate instruction from the customer pursuant to Section 2.2.4.

2.4.2 Payment of SEPA core direct debits

SEPA core direct debits are paid if the debit entry in the customer's account has not been cancelled later than the second bank working day after it was made.

2.4.3 Notification of non-execution or cancellation of the debit entry or refusal of payment

The Bank shall inform the customer without delay, and no later than the time agreed in Section 2.4.4, of non-execution or cancellation of the debit entry (see Section 2.4.1, paragraph 2) or refusal to pay a SEPA core direct debit (see Section 2.4.2). This may be done also through the agreed account information channel. The Bank shall, if possible, state the reasons and indicate ways in which errors that led to the non-execution, cancellation or refusal can be rectified.

For the legitimate refusal to pay an authorised SEPA core direct debit due to a lack of funds (see Section 2.4.1, paragraph 2, second bullet point), the Bank shall levy the charge set out in the "List of Prices and Services".

2.4.4 Execution of the payment

(1) The Bank shall be obligated to ensure that the amount debited by it to the customer's account on the basis of the SEPA core direct debit presented by the payee is received by the payee's payment service provider within the execution period indicated in the "List of Prices and Services" at the latest.

(2) The execution period shall commence on the due date indicated in the direct debit data set. If this date is not a banking business day as stated in the "List of Prices and Services", the execution period shall commence on the following banking business day.

(3) The Bank shall inform the customer of the execution of the payment through the agreed account information channel and at the agreed frequency.

2.5 Customer's entitlement to a refund for an authorised payment

(1) If a payment which has been made on the basis of a SEPA core direct debit is authorised, the customer shall be entitled to claim a no-questions-asked refund of the amount debited from the Bank. Such claim must be made within eight weeks starting from the date on which the customer's account was debited. The Bank shall restore the balance of the customer's account to what it would have been without debiting for the payment. Any claims by the payee against the customer shall not be affected by this.

(2) The entitlement to a refund under paragraph 1 shall be precluded as soon as the amount of the direct debit entry has been expressly authorised by the customer directly to the Bank.

(3) The customer's entitlement to a refund for a non-executed or incorrectly executed authorised payment shall be governed by Section 2.6.2.

2.6 Customer's entitlement to a refund, correction and compensation

2.6.1 Refund for an unauthorised payment

If a payment is not authorised by the customer, the Bank shall have no claim against the customer for reimbursement of its expenses. It shall be obligated to refund the amount debited to the customer's account to the customer without delay and to restore the balance of this account to what it would have been without debiting for the unauthorised payment. This obligation must be fulfilled no later than the end of the business day as indicated in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*) which comes after the day on which the Bank was notified that the payment is unauthorised, or the Bank has obtained knowledge thereof by other means. If the Bank has informed a competent authority in writing of legitimate reasons for suspecting fraudulent conduct on the part of the customer, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed.

* Bank working days are all working days except Saturdays, 24 and 31 December.

2.6.2 Entitlement in the case of non-execution, incorrect or delayed execution of authorised payments

- (1) In the case of non-execution or incorrect execution of an authorised payment, the customer may request the Bank to refund the direct debit amount in full without delay insofar as the payment was not executed or executed incorrectly. The Bank shall then restore the balance of the customer's account to what it would have been without debiting for the incorrectly executed payment transaction.
- (2) Over and above the entitlement under paragraph 1, the customer may request the Bank to refund the charges and interest levied on them or debited to their account in connection with the non-execution or incorrect execution of the payment.
- (3) If the amount of the direct debit does not reach the payee's payment service provider until after expiry of the execution period referred to in Section 2.4.4 (2) (delay), the payee may request the payment service provider to credit the amount of the direct debit to the payee's account as if the payment had been duly executed.
- (4) If a payment transaction was not executed or not executed correctly, the Bank shall, at the customer's request, reconstruct the processing of the payment and inform the customer of the result thereof.

2.6.3 Compensation for neglect of duty

- (1) In the case of non-execution, incorrect execution or delayed execution of an authorised payment, or if a payment is unauthorised, the customer may request the Bank to provide compensation for any loss or damage not already covered by Sections 2.6.1 and 2.6.2. This shall not apply if the Bank is not responsible for the neglect of duty. The Bank shall be liable in this connection for any fault on the part of an intermediary institution to the same extent as for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- (2) Liability under paragraph 1 shall be limited to EUR 12,500. This limitation on liability shall not apply to
 - > unauthorised payments
 - > cases of deliberate intent or gross negligence by the Bank
 - > risks which the Bank has assumed on an exceptional basis and,
 - > if the customer is a consumer, loss of interest incurred by the customer.

2.6.4 Entitlement of customers who are not consumers

By way of derogation from the entitlement under Sections 2.6.2 and 2.6.3, customers who are not consumers shall only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) – for an authorised payment that is not executed, not executed correctly or executed with a delay or for an unauthorised payment in accordance with the following rules:

- The Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution. The amount of the customer's claim for compensation shall be limited to the amount of the direct debit, plus the charges and interest levied by the Bank.
- Where claims for consequential loss or damage are asserted, such claims shall be limited to a maximum of EUR 12,500 per payment. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or to unauthorised payments.

2.6.5 Preclusion of liability and objection

- (1) Any liability by the Bank under Sections 2.6.2 to 2.6.4 shall be precluded in the following cases:
 - > The Bank proves to the customer that the full amount of the payment reached the payee's payment service provider in due time.
 - > The payment was executed in conformity with the incorrect unique identifier of the payee provided by the payee. In this case, the customer may, however, request the Bank to make reasonable efforts to recover the amount of the payment. If it is not possible to recover the amount of the payment pursuant to sentence 2 of this bullet point, the Bank shall be obligated to provide to the customer, at the customer's written request, all available information so that the customer can assert a claim for a refund of the amount of the payment. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge set out in the "List of Prices and Services".
- (2) Any claims by the customer under Sections 2.6.1 to 2.6.4 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of payments or as a result of unauthorised payments shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed payment. This period shall start to run only once the Bank has informed the customer about the debit entry for the payment through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. The customer may assert claims for compensation under Section 2.6.3 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period.
- (3) Any claims by the customer shall be precluded if the circumstances substantiating a claim
 - > are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or
 - > were brought about by the Bank as a result of a statutory obligation.

Annex: List of SEPA countries and territories

Countries belonging to the European Economic Area (EEA)

Member states of the European Union

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden.

Further countries

Iceland, Liechtenstein, Norway.

Other countries and territories

Andorra, Guernsey, Isle of Man, Jersey, Monaco, Saint-Pierre-et-Miquelon, San Marino, Switzerland, United Kingdom of Great Britain and Northern Ireland, Vatican City State.

Terms and Conditions for Direct Debit Collection

(As of 1st December 2021; on the basis of © 2021 Bank-Verlag GmbH 46.501 – 09/21)

The collection of claims by the customer, as the payee, by direct debit shall be subject to the following terms and conditions.

1 General

1.1 Definition

A direct debit is a payment transaction initiated by the customer, as the payee, and debited to the payer's account with their payment service provider where the amount of the payment is specified by the customer.

1.2 Presentation periods

Direct debit collection orders must be presented by the customer to the Bank within the periods specified in Annex A.

1.3 Charges and changes therein

1.3.1 Agreement on charges

Unless otherwise agreed, the charges for the collection of direct debits shall be set out in the Direct Debit Collection Agreement (*Lastschriftinkassovereinbarung*).

1.3.2 Changes in charges for consumers

Any changes in the charges shall be offered to a customer who is a consumer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes offered by the Bank shall only become effective if the customer accepts them. Any agreement on amending a charge that concerns a payment by the consumer in excess of the charge for the principal service can only be expressly concluded with the consumer by the Bank.

Changes in charges for the payment services framework contract (current account agreement) shall be governed by No. 12, paragraph 5 of the General Business Conditions (*Allgemeine Geschäftsbedingungen*).

1.3.3 Changes in charges for customers who are not consumers

Changes in the charges for customers who are not consumers shall continue to be governed by No. 12, paragraphs 2 to 6 of the General Business Conditions (*Allgemeine Geschäftsbedingungen*).

1.3.4 Deduction of charges from the amount credited in the direct debit

The Bank may deduct the charges to which it is entitled from the direct debit amount that is credited.

1.4 Notification

The Bank shall notify the customer at least once a month about the execution of direct debit collection orders and returned direct debit through the agreed account information channel. If customers are not consumers, the manner and frequency of such notification may be agreed separately with them. In their case, the notification for direct debit amounts which are credited collectively shall only show the total amount and not the individual payment transactions.

1.5 Customer's entitlement to a refund and compensation

1.5.1 Customer's notification duty

The customer shall notify the Bank without delay upon detecting any incorrectly executed direct debit collections.

1.5.2 Entitlement in the case of non-execution or incorrect execution of a direct debit collection order by the Bank and in the case of delayed receipt of the direct debit amount

(1) In the case of non-execution or incorrect execution of a direct debit collection order by the Bank, the customer may request the Bank to send it – again, if necessary – without delay to the payer's payment service provider.

(2) Over and above the entitlement under paragraph 1, the customer may request the Bank to refund any charges and interest it levied on them or debited to the customer's account in connection with the non-execution or incorrect execution of a direct debit collection order.

(3) If the direct debit amount merely reached the Bank with a delay, the customer may request the Bank under Section 675y, paragraph 4 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) to credit the direct debit amount to the customer's account as if the payment transaction had been duly executed.

1.5.3 Compensation

(1) If a direct debit collection order is not executed, not executed correctly or executed with a delay, the customer may request the Bank to provide compensation for any loss or damage incurred as a result. This shall not apply if the Bank is not responsible for the neglect of duty. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.

(2) If the customer is not a consumer, the Bank's liability for any loss or damage shall be limited to the amount of the direct debit. Where consequential loss or damage is involved, liability shall, in addition, be limited to a maximum of EUR 12,500 per direct debit. These limitations on liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis.

1.5.4 Preclusion of liability and objection

Any claims by the customer under Section 1.5.2 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of collection orders shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an incorrectly executed collection transaction. This period shall start to run only once the Bank has informed the customer about the transaction through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences.

1.6 Other special arrangements with customers who are not consumers

(1) Where customers are not consumers, Section 675d, paragraph 1, sentence 1, paragraphs 3 to 5 (duties to provide information) and Section 675f, paragraph 5, sentence 2 (fees and expenses for performing ancillary duties) of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) shall not apply.

(2) The minimum period of notice of two months specified in No. 19, paragraph 1, sentence 3 of the General Business Conditions (*Allgemeine Geschäftsbedingungen*) shall not apply to the Direct Debit Collection Agreement with customers who are not consumers

1.7 Making available copies of the direct debit mandates

On request, the customer shall make available to the Bank within seven business days copies of the collection authorisation (*Einzugsermächtigung*), SEPA core direct debit mandate or SEPA business-to-business (B2B) direct debit mandate and, if necessary, further details of the direct debits presented.

2 SEPA core direct debit

2.1 Main characteristics of the SEPA core direct debit scheme

The SEPA core direct debit scheme is governed by the SEPA Core Direct Debit Scheme Rulebook issued by the European Payments Council.

The SEPA core direct debit scheme enables a payer to make payments in euros to the payee through their payment service provider within the Single Euro Payments Area (SEPA)*.

For the execution of payments by SEPA core direct debit, the payer must give the SEPA direct debit mandate (see Section 2.4.) to the payee before the payment transaction.

The customer, as the payee, initiates the respective payment transaction by presenting the direct debits to the payer's payment service provider through the Bank.

For authorised SEPA core direct debit payments, the payer shall be entitled to claim a no-questions-asked refund of the amount debited from their payment service provider. Such claim must be made within eight weeks starting from the date on which the payer's account was debited. This shall result in cancellation of the credit entry in the account of the customer as the payee.

2.2 Unique identifiers

The customer must use

- the IBAN issued to them by the Bank, plus for cross-border direct debit collections in countries outside the European Economic Area (EEA)** the BIC of the Bank, as their unique identifier and
- the IBAN notified to them by the payer, plus for cross-border direct debit collections in countries outside the European Economic Area (EEA)*** the BIC of the payer's payment service provider, as the unique identifier of the payer.

The Bank is entitled to collect the direct debits solely on the basis of the unique identifiers provided to it.

2.3 Transmission of direct debit data

When SEPA core direct debits are used, the direct debit data may also be forwarded by the Bank to the payer's payment service provider through the message transmission system of the Society for Worldwide Interbank Financial Telecommunications (SWIFT), which is based in Belgium and has operating centres in the European Union, Switzerland and the United States.

* For a list of the SEPA countries and territories, see Annex D

** For a list of the EEA countries and territories, see Annex D.

*** For a list of the EEA countries and territories, see Annex D

2.4 SEPA direct debit mandate

2.4.1 Giving the SEPA direct debit mandate

The customer must obtain a SEPA direct debit mandate from the payer before presenting SEPA core direct debits. The SEPA direct debit mandate must contain the following statements by the payer:

- _ a statement authorising the customer to collect payments from the payer's account by SEPA core direct debit and
- _ a statement instructing the payer's payment service provider to pay the SEPA core direct debits drawn by the customer on the payer's account.

For this purpose, the customer must use the text attached as Annex

B.1 or an identical text in an official language of the countries and territories listed in Annex D in accordance with the rules laid down by the European Payments Council

(see europeanpaymentscouncil.eu).

The mandate must, in addition, include the following details:

- _ name and address of the customer and the customer's creditor identifier (where customers are resident in Germany, this is assigned by the Deutsche Bundesbank; see www.glaeubiger-id.bundesbank.de),
- _ indication of whether the mandate is for a one-off payment or recurrent payments or
- _ name of the payer or identification pursuant to Annex C.2
- _ unique identifier of the payer (see Section 2.2)
- _ signature by the payer and
- _ date of signature by the payer.

The mandate reference assigned individually by the customer

- _ shall, in conjunction with the creditor identifier, uniquely identify
- _ each mandate
- _ shall be up to 35 alphanumeric digits long and
- _ may form part of the mandate or must be subsequently notified
- _ to the payer.

The SEPA direct debit mandate may contain additional details supplementing the aforementioned data.

2.4.2 "Einzugsermächtigung" as a SEPA direct debit mandate

(1) The customer may use an *Einzugsermächtigung* issued before 1 February 2014 as a SEPA direct debit mandate. For this purpose, the following conditions must be fulfilled:

- _ the payer has given the customer, as the payee, an *Einzugsermächtigung* in writing, authorising the payee to collect payments from their account by direct debit.
- _ the payer and their payment service provider have agreed that
 - > the payer, by giving an *Einzugsermächtigung*, instructs their payment service provider at the same time to pay the direct debits drawn by the payee on their account and
 - > this *Einzugsermächtigung* may be used as a SEPA direct debit mandate.

(2) The *Einzugsermächtigung* must contain the following authorisation data:

- _ identification of the payee
- _ identification of the payer
- _ unique identifier under Section 2.2 or account number and bank code of the payer

The *Einzugsermächtigung* may contain additional details supplementing the authorisation data.

(3) Before the first SEPA core direct debit is collected, the customer must notify the payer of the changeover from collection by direct debit based on an *Einzugsermächtigung* (*Einzugsermächtigungslastschrift*) to collection by SEPA core direct debit, indicating the creditor identifier and the mandate reference in text form. Where requested by the Bank, the customer must duly demonstrate that it notified the payer as required in sentence 1.

(4) The first SEPA core direct debit that is issued after the changeover from the direct debit based on collection authorisation shall be tagged as a first direct debit. The date of signature by the payer indicated in the data set for the direct debits presented shall be the date of notification of the payer as specified in paragraph 3.

2.4.3 Record-keeping requirement

The customer shall be obligated to retain the SEPA direct debit mandate given by the payer – including any changes – in the legally required form. Once the mandate expires, it must be retained for a period of not less than 14 months calculated from the date of presentation of the last direct debit collected.

2.4.4 Revocation of the SEPA direct debit mandate by the payer

If a payer revokes a SEPA direct debit mandate vis-à-vis the customer, the customer may not collect any further SEPA core direct debits on the basis of this SEPA direct debit mandate.

If a SEPA core direct debit is returned to the customer for the following reason: "No mandate/unauthorised transaction", the payer's payment service provider thereby informs the customer that the payer has revoked the SEPA direct debit mandate given to the customer. The customer may then not collect any further SEPA core direct debits on the basis of this SEPA direct debit mandate.

2.5 Notification of SEPA core direct debit collection

The customer must notify the payer of SEPA core direct debit collection no later than 14 calendar days before the due date of the first SEPA core direct debit payment (e.g. by issuing an invoice); the customer and the payer may also agree a different notification period. For recurrent direct debits for the same amounts, it shall be sufficient to notify the payer once before the first direct debit collection and to indicate the dates when payments are due.

2.6 Presentation of the SEPA core direct debit

(1) The SEPA direct debit mandate given by the payer shall remain with the customer as the payee. The customer shall take over the authorisation data and enter any additional details in the data set for collection of SEPA core direct debits. The respective direct debit amount and the date on which the direct debit payment is due shall be specified by the customer. If the SEPA core direct debit is drawn on an account held by the payer outside the European Economic Area (EEA)*, the payer's address should be additionally indicated in the data set.

(2) The customer shall send the data set for collection of the SEPA core direct debit to the Bank electronically in compliance with the agreed presentation periods. The direct debit must be tagged in accordance with Annex C. The payer's payment service provider (payer bank) shall be entitled to process the direct debit according to how it is tagged.

(3) If the due date specified by the customer in the data record is not a TARGET2 business day**, the Bank shall be entitled to specify the following TARGET2 business day as the due date in the direct debit data set.

(4) If the customer does not present any SEPA core direct debit under a SEPA direct debit mandate within a period of 36 months (calculated from the due date of the last SEPA core direct debit presented), they must cease collecting direct debits under this mandate and shall be obligated to obtain a new SEPA direct debit mandate if they wish to collect SEPA core direct debits from the payer thereafter. The Bank shall not be obligated to verify compliance with the measures referred to in sentence 1.

(5) The Bank shall send the SEPA core direct debit, if presented punctually and properly, to the payer's payment service provider so that the payment can be debited on the due date contained in the direct debit data set.

2.7 Execution of the payment transaction and returned direct debits

(1) The payer's payment service provider remits the amount debited by it to the payer's account on the basis of the SEPA core direct debit to the Bank.

(2) If a direct debit is not paid by the payer's payment service provider or is returned because a refund is claimed by the payer, the Bank shall cancel the conditional credit entry or credit entry. It shall do so irrespective of whether a periodic balance statement has been issued in the meantime.

3 SEPA business-to-business (B2B) direct debit

3.1 Main characteristics of the SEPA B2B direct debit scheme

The SEPA B2B direct debit scheme is governed by the SEPA B2B Direct Debit Scheme Rulebook issued by the European Payments Council. The SEPA B2B direct debit scheme may only be used by payers who are not consumers.

The SEPA B2B direct debit scheme enables a payer to make payments in euros to the payee through their payment service provider within the Single Euro Payments Area (SEPA)***.

For the execution of payments by SEPA B2B direct debit

- the payee and the payee's payment service provider must use the SEPA B2B direct debit scheme and
- the payer must give the SEPA B2B direct debit mandate to the payee before the payment transaction and
- the payer must confirm to the payer's payment service provider
- that the SEPA B2B direct debit mandate has been given.

The customer, as the payee, initiates the respective payment transaction by presenting the direct debits to the payer's payment service provider through the Bank.

For authorised SEPA B2B direct debit payments, the payer shall not be entitled to claim a refund of the amount debited to their account from their payment service provider.

3.2 Unique identifiers

The customer must use

- the IBAN issued to them by the Bank, plus for cross-border direct debit collections in countries outside the European Economic Area (EEA)**** the BIC of the Bank, as their unique identifier and
- the IBAN notified to them by the payer, plus for cross-border direct debit collections in countries outside the European Economic Area (EEA)**** the BIC of the payer's payment service provider, as the unique identifier of the payer.

The Bank is entitled to collect the direct debits solely on the basis of the unique identifiers provided to it.

3.3 Transmission of direct debit data

When SEPA B2B direct debits are used, the direct debit data may also be forwarded by the Bank to the payer's payment service provider through the message transmission system of the Society for Worldwide Interbank Financial Telecommunications (SWIFT), which is based in Belgium and has operating centres in the European Union, Switzerland and the United States.

* For a list of the EEA countries and territories, see Annex D.

** TARGET2 stands for Trans-European Automated Real-time Gross Settlement Express Transfer System. TARGET2 is open every day except Saturday, Sunday, New Year, Good Friday, Easter Monday, 1 May and 25 and 26 December.

*** For a list of the SEPA countries and territories, see Annex D

**** For a list of the EEA countries and territories, see Annex D.

***** For a list of the EEA countries and territories, see Annex D.

3.4 SEPA B2B direct debit mandate

3.4.1 Giving the SEPA B2B direct debit mandate

The customer must obtain a SEPA B2B direct debit mandate from the payer before presenting SEPA B2B direct debits. The SEPA B2B direct debit mandate must contain the following statements by the payer:

- a statement authorising the customer to collect payments from the payer's account by SEPA B2B direct debit and
- a statement instructing the payer's payment service provider to pay SEPA B2B direct debits drawn by the customer on the payer's account.

For this purpose, the customer must use the text attached as Annex

B.2 or an identical text in an official language of the countries and territories listed in Annex D in accordance with the rules laid down by the European Payments Council

(see europeanpaymentscouncil.eu).

The mandate must, in addition, include the following details:

- name and address of the customer and the customer's creditor identifier (where customers are resident in Germany, this is assigned by the Deutsche Bundesbank; see www.glaebubiger-id.bundesbank.de)
- indication whether the mandate is for a one-off payment or recurrent payments
- name of the payer
- unique identifier of the payer (see Section 3.2)
- signature by the payer and
- date of signature by the payer.

The mandate reference assigned individually by the customer

- shall, in conjunction with the payee identifier, clearly identify each mandate

– shall be up to 35 alphanumeric digits long and

- may form part of the mandate or must be subsequently notified to the payer.

The SEPA B2B direct debit mandate may contain additional details supplementing the aforementioned data.

3.4.2 Record-keeping requirement

The customer shall be obligated to retain the SEPA B2B direct debit mandate – including any changes – given by the payer in the legally required form. Once the mandate expires, it must be retained for a period of not less than 14 months calculated from the date of presentation of the last direct debit collected.

3.5 Notification of SEPA B2B direct debit collection

The customer must notify the payer of SEPA B2B direct debit collection no later than 14 calendar days before the due date of the first SEPA B2B direct debit payment (e.g. by issuing an invoice); the customer and the payer may also agree a different notification period. For recurrent direct debits for the same amounts, it shall be sufficient to notify the payer once before the first direct debit collection and to indicate the dates when payments are due.

3.6 Presentation of the SEPA B2B direct debit

(1) The SEPA B2B direct debit mandate given by the payer shall remain with the customer. The customer shall take over the authorisation data and enter any additional details in the data set for collection of SEPA B2B direct debits. The respective direct debit amount and the date on which the direct debit payment is due shall be specified by the customer. If the SEPA B2B direct debit is drawn on an account held by the payer outside the European Economic Area (EEA)*, the payer's address should be additionally indicated in the data set.

(2) The customer shall send the data set for collection of the SEPA B2B direct debit to the Bank electronically in compliance with the agreed presentation periods. The direct debit must be tagged in accordance with Annex C. The payer's payment service provider (payer bank) shall be entitled to process the direct debit according to how it is tagged.

(3) If the due date specified by the customer in the data set is not a TARGET2 business day, the Bank shall be entitled to specify the following TARGET2 business day** as the due date in the direct debit data set.

(4) If the customer does not present any SEPA B2B direct debit under a SEPA B2B direct debit mandate within a period of 36 months (calculated from the due date of the last SEPA B2B direct debit presented), they must cease collecting direct debits under this mandate and shall be obligated to obtain a new SEPA B2B direct debit mandate if they wish to collect SEPA B2B direct debits from the payer thereafter. The Bank shall not be obligated to verify compliance with the measures referred to in sentence 1.

(5) The Bank shall send the SEPA B2B direct debit, if presented punctually and properly, to the payer's payment service provider so that the payment can be debited on the due date contained in the direct debit data record.

3.7 Execution of the payment transaction and returned direct debits

(1) The payer's payment service provider remits the amount debited by it to the payer's account on the basis of the SEPA B2B direct debit to the Bank.

(2) If a direct debit is not paid by the payer's payment service provider, the Bank shall cancel the conditional credit entry. It shall do so irrespective of whether a periodic balance statement has been issued in the meantime.

* For a list of the EEA countries and territories, see Annex D.

** TARGET2 stands for Trans-European Automated Real-time Gross Settlement Express Transfer System. TARGET2 is open every day except Saturday, Sunday, New Year, Good Friday, Easter Monday, 1 May and 25 and 26 December.

Annex A Presentation periods

| Procedure | Submission periods |
|--|--|
| SEPA core direct debit | 2 business days at the latest by 2:30 p.m. before debit due date |
| SEPA business-to-business direct debit | – – – |

Banking business days are set out in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*)

Annex B.1* Text of the SEPA direct debit mandate to the payee

SEPA direct debit mandate

By signing this mandate form, you authorise (A) [name of payee] to send instructions to your payment service provider to debit your account and (B) your payment service provider to debit your account in accordance with the instructions from [name of payee].

As part of your rights, you are entitled to a refund from your payment service provider under the terms and conditions of your agreement with your payment service provider. A refund must be claimed with 8 weeks starting from the date on which your account was debited.

_____ | _____
Payer's payment service provider (name and BIC**)

IBAN: __ | ____ | ____ | ____ | ____ | ____

.....
Place, date, signature(s) of payer(s)

Annex B.2*** Text of the SEPA business-to-business (B2B) direct debit mandate to the payee

SEPA B2B direct debit mandate

By signing this mandate form, you authorise (A) [name of payee] to send instructions to your payment service provider to debit your account and (B) your payment service provider to debit your account in accordance with the instructions from [name of payee].

This mandate is only intended for business-to-business transactions.

You are not entitled to a refund from your payment service provider after your account has been debited, but you are entitled to request your payment service provider not to debit your account up until the day on which the payment is due.

_____ | _____
Payer's payment service provider (name and BIC****)

IBAN: __ | ____ | ____ | ____ | ____ | ____

.....
Place, date, signature(s) of payer(s)

Annex C

1 Tagging of the different direct debit schemes in the data set

| Scheme | Data set tag |
|--|--|
| SEPA core direct debit | "CORE" in "Code" element of "Local instrument" element group |
| SEPA business-to-business (B2B) direct debit | "B2B" in "Code" element of "Local instrument" element group |

2 Name of the payer pursuant to Section 2.4.1, paragraph 3, third indent

If a direct debit mandate for a SEPA core direct debit ("Local instrument" contains "CORE") is generated from bank card data at a point of sale (card terminal) and if the name of the payer is not available, the payer may be identified by indicating card data instead of the name as follows: constant/CDGM (card data generated mandate), followed by card number, card sequence number and expiry date (four-digit in YYMM format). If the card number is not available, the PAN should be used. To obtain an identical card number/PAN field length, the card number should be padded with zeros from the left to make it 19 digits long.

* Pursuant to Section 2.4.1 of the "Terms and Conditions for Direct Debit Collection", the text of the SEPA direct debit mandate is binding.

** May be omitted for payments within the European Economic Area (EEA).

*** Pursuant to Section 3.4.1 of the "Terms and Conditions for Direct Debit Collection", the text of the SEPA B2B direct debit mandate is binding.

**** May be omitted for payments within the European Economic Area (EEA).

Annex D List of SEPA countries and territories

Countries belonging to the European Economic Area (EEA)

Member states of the European Union

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden.

Further countries

Iceland, Liechtenstein, Norway.

Other countries and territories

Andorra, Guernsey, Isle of Man, Jersey, Monaco, Saint-Pierre-et-Miquelon, San Marino, Switzerland, United Kingdom of Great Britain and Northern Ireland, Vatican City State.

Terms and Conditions for Access via Electronic Media and by Fax

(As of February 2023)

1 Range of services

(1) The (securities) account holder and their authorised representative may conduct banking transactions by means of the online banking system to the extent offered by the Bank. Furthermore, they can retrieve information provided by the Bank, using online banking services. In addition, they are authorised to use a payment initiation service to initiate a payment order in accordance with Section 1(33) of the German Payment Services Supervision Act ("ZAG") and an account information service for the communication of payment account information pursuant to Section 1(34) ZAG.

(2) (Securities) account holders and authorised representatives are uniformly referred to as "Participants", and account and securities account are uniformly referred to as "Account", unless expressly stated otherwise.

(3) For the use of the online banking system, the separately agreed withdrawal limits agreed with the Bank, if any, will apply.

2 Prerequisites for the use of online banking services

For the use of the online banking system, the Participant requires the personalised security features and authentication tools agreed with the Bank to identify themselves to the Bank as a legitimate Participant (see Clause 3) and authorise orders (see Clause 4).

2.1 Personalised security features

Personalised security credentials are personalised credentials provided by the Bank to the Participant for authentication purposes. Personalised security credentials, which can be alphanumeric, are, for example:

- user ID,
- personal identification number (PIN),
- elements of possession, i.e. something possessed by the Participant alone (e.g. a device for generating or receiving transaction numbers [TANs] or push messages that can only be used once, which prove the Participant's possession, such as a mobile end device, or elements of inherence, i.e. something that is inherent to the Participant (e.g. a finger print as a biometric feature of the Participant). The Participant's identity is authenticated in that the Participant transmits the elements of knowledge, possession and/or inherence to the Bank as required.

2.2 Authentication tools

Authentication tools are personalised tools or methods the use of which has been agreed between the Bank and the account holder, and which are used by the Participant to place an online banking order. In particular, the personalised security feature (e.g., password, QR code) can be made available to the participant by means of the following authentication tools:

- password letter
- QR code letter
- hardware device (smartphone or tablet) or token for the generation of single-use transaction numbers (TAN) or for the generation of push messages.

3 Access to online banking services

In order to have an effective access to online banking (read-only access, but also orders, e.g., transfers), the participant must authorise all three authentication elements (element of knowledge, proof of the element of possession, proof of the element of being) and transmit them to the Bank via online banking. The Bank will confirm receipt of the order via online banking. Once access to online banking has been granted, the participant can retrieve information or, if authorised to do so, place orders.

After grant of access to the online banking system, the Participant can retrieve information or, if accordingly authorised, place orders.

Sentences 1 and 2 will also apply if the Participant initiates payment orders via a payment initiation service and requests payment account information via an account information service (see Clause 1(1) Sentence 3).

4 Online banking orders

4.1 Placement of orders and authorisation

The Participant must authorise online banking orders (e.g. credit transfers) with the personalised security feature (e.g. a transaction number) provided by the Bank to become effective and transmit them to the Bank using the online banking system. The Bank will confirm receipt of the order by means of the online banking system. The first two sentences immediately above will also apply if the Participant initiates and transmits a payment order via a payment initiation service (see Clause 1(1) Sentence 3).

4.2 Revocation of orders

Revocability of an online banking order is subject to the special terms and conditions applicable to the particular type of order (e.g. "Terms and Conditions for Credit Transfers"). Orders can only be revoked outside of the online banking system, unless the Bank expressly provides for the possibility of revocation in the online banking system.

5 Processing of online banking orders by the Bank

(1) Online banking orders are processed on the business days specified on the online banking website of the Bank or in the "List of Prices and Services" for the processing of the particular type of order (e.g. credit transfers) within the normal course of business. If an order is received after the point in time (acceptance period) indicated on the online banking website of the Bank or in the "List of Prices and Services", or if the point in time of receipt of the order is on a day other than a business day of the Bank in accordance with the "List of Prices and Services", the order will be deemed to have been received on the following business day. Processing will begin on that day only.

(2) The Bank will execute the order if the following conditions for execution have been fulfilled:

- > The Participant has authorised the order.
- > The Participant is authorised for the particular type of order (e.g. securities order).
- > The online banking data format has been observed.
- > The separately agreed online banking withdrawal limit has not been exceeded.
- > Further prerequisites for execution have been met in line with the special terms and conditions applicable to the particular type of order (e.g. sufficient credit bank balance in accordance with the terms and conditions for credit transfers).

If the conditions for execution as defined by Sentence 1 have been fulfilled, the Bank will execute the online banking orders in accordance with the provisions of the special terms and conditions applicable to the particular type of order (e.g. "Terms and Conditions for Credit Transfers", "Special Terms and Conditions for Securities Trading").

(3) If the conditions for execution according to Paragraph 2 Sentence 1 have not been fulfilled, the Bank will not execute the online banking order. The Bank will, by means of the online banking system, inform the Participant of the non-execution, providing, where possible, the reasons therefor and mentioning possibilities with which mistakes, which have led to the rejection, can be corrected.

6 Notification of the account holder of online banking withdrawals

Within the scope of the agreed reporting, the Bank will inform the account holder of withdrawals effected by means of the online banking system in the manner agreed for account information.

7 Participant's due diligence obligations

7.1 Technical connection to the online banking system

The Participant is obliged to establish a technical connection to the online banking system via the online banking access channels (e.g. Internet address) separately communicated by the Bank only. To initiate a payment order and retrieve information on a payment account, the Participant can also establish the technical connection to the online banking system via a payment initiation service and an account information service, respectively (see Clause 1(1) Sentence 3).

7.2 Non-disclosure of the personalised security features and safe custody of the authentication tools

(1) The Participant must:

- > keep their personalised security features (see Clause 2.1) secret and transmit them to the Bank via the online banking access channels separately communicated by the Bank only, and
- > keep their authentication tool (see Clause 2.2) safe from third parties' access.

For any other person who possesses the authentication tool can, in connection with the knowledge of the related personalised security feature, misuse the online banking procedure. The non-disclosure obligation concerning the personalised security features according to Sentence 1 will not apply if the Participant transmits these to a payment initiation service or account information service selected in order to place a payment order or retrieve information on a payment account (see Clause 1(1) Sentence 3).

(2) In particular, the following information on safeguarding the personalised security feature and authentication tool must be observed:

- > The personalised security feature may not be electronically stored in an unsecured manner.
- > When entering the personalised security feature make sure that it is hidden from other persons.
- > The personalised security feature may not be passed on.
- > The personalised security feature (e.g., password, QR code) must not be kept together with the authentication tool (e.g., hardware device [smartphone or tablet] or token)..

7.3 Bank's security instructions

The Participant must observe the security instructions provided on the Bank's Internet website regarding the online banking system, in particular, the measures for protecting the hard and software used (customer's system).

7.4 Comparing order data to data displayed by the Bank

Where the Bank displays to the Participant data from their online banking order (e.g. amount, payee's account number, security identification number) in the customer's system or via another device of the Participant for confirmation, the Participant is obliged to check agreement of the data displayed with the data intended for the transaction prior to confirmation.

8 Reporting and notification duties

8.1 Blocking notification

(1) If the Participant:

- > notices the loss or theft of the authentication tool, any misuse or
- > any other unauthorised use of their authentication tool or of their personalised security feature, the Participant must promptly notify the Bank thereof (blocking notification).

However, the Participant may also forward a blocking notification to the Bank via the separately communicated contact data at any time.

(2) The Participant must promptly report each theft or misuse to the police.

(3) If the Participant suspects that another person

- > has illegally gained possession of their authentication tool or knowledge of their personalised security feature, or
- > uses the authentication tool or the personalised security feature without authorisation, they must submit a blocking notification as well.

8.2 Information on unauthorised or defectively executed orders

Upon becoming aware of any unauthorised or defectively executed order, the (securities) account holder must promptly notify the Bank thereof.

9 Access block

9.1 Access block at Participant's instigation

At the Participant's instigation, in particular, in the case of a blocking notification received according to Clause 8.1, the Bank will block:

- _ the online banking access for that Participant or for all Participants, or
- _ their authentication tool.

9.2 Access block at the Bank's instigation

(1) The Bank may block the online banking access for a Participant if:

- > it is entitled to terminate the online banking contract for good cause,
- > objective reasons in connection with the security of the authentication tool or of the personalised safety feature justify such an access block, or
- > unauthorised or fraudulent use of the authentication tool is suspected.

(2) Unauthorised or fraudulent use of the personalised safety features/authentication tools is especially suspected if:

- > the PIN is entered incorrectly five times in a row.

(3) The Bank will notify the (securities) account holder preferably prior to however, no later than immediately after the access block, using the agreed channel and stating the reasons for such a block.

9.3 Reversal of the block

The Bank will reverse a block or exchange the personalised security feature or authentication tool in question if the grounds for the block no longer exist. The Bank will promptly notify the (securities) account holder thereof.

10 Liability

10.1 Bank's liability in the case of an unauthorised, non-executed, defectively or belatedly executed online banking withdrawal

The Bank's liability in the case of an unauthorised, non-executed, defectively or belatedly executed online banking withdrawal is subject to the special terms and conditions agreed for the particular type of order (e.g. "Terms and Conditions for Credit Transfers", "Terms and Conditions for Securities Trading").

10.2 (Securities) account holder's liability in the case of misuse of a personalised security feature or of an authentication tool

10.2.1 Account holder's liability in the case of unauthorised securities transactions prior to the blocking notification

(1) If unauthorised payment transactions prior to a blocking notification are based on the use of a lost or stolen authentication tool or on any other misuse of an authentication tool, the account holder will be liable for the loss incurred by the Bank up to an amount of 50 Euros, irrespective of whether the Participant is to blame or not.

(2) The account holder is not obliged to reimburse the loss according to Paragraph (1) if:

- > it has not been possible for them to notice the loss, theft or any other misuse of the authentication tool prior to the unauthorised payment transaction, or
- > the loss of the authentication tool has been caused by an employee, an agent, a subsidiary of the payment service provider or by another body to which the payment service provider's activities have been outsourced.

(3) If unauthorised payment transactions occur prior to the blocking notification, and if the Participant has acted with fraudulent intent, or has intentionally or grossly negligently violated their reporting and due diligence obligations according to these terms and conditions, then the account holder will bear the full loss caused thereby by derogation from Paragraphs 1 and 2. Gross negligence on the Participant's part is especially given if they:

- > do not promptly report the loss or theft of the authentication tool or the misuse of the authentication tool or of the personalised security feature to the Bank after they have become aware thereof (see Clause 8.1(1)),
- > have electronically stored the personalised security feature unsecured (see Clause 7.2(2) first indent),
- > have not kept secret the personalised security feature, and the misuse has been caused thereby (see Clause 7.2(1)),
- > have passed on the personalised security feature (see Clause 7.2(2) third indent),
- > the personalised security feature has been noted down on the authentication tool or has been kept together with the authentication tool (see Clause 7.2(2) fourth indent).

(4) By derogation from Paragraphs 1 and 3, the account holder will not be obliged to reimburse the loss if the Bank has not demanded strong customer authentication pursuant to Section 1(24) ZAG from the Participant, although the Bank has been committed to strong customer authentication in accordance with Section 68(4) ZAG. Strong customer authentication especially requires the use of two elements from the categories of knowledge (something known by the Participant, e.g. PIN), possession (something in the Participant's possession, e.g. TAN generator) or inherence (something which the Participant is, e.g. finger print) independent from one another.

(5) The liability for loss caused within the period to which the withdrawal limit applies is restricted to the agreed withdrawal limit in each case.

(6) The account holder will not be obliged to reimburse the loss according to Paragraphs 1 and 3 if the Participant was not capable of submitting the blocking notification according to Clause 8.1 as the Bank had not ensured the possibility to receive the blocking notification.

(7) Paragraphs 2 and 4 to 6 will not apply if the Participant has acted with fraudulent intent.

(8) In case that the account holder is not a consumer, the following will apply in addition:

- > The account holder will be liable for loss due to unauthorised payment transactions beyond the liability limit of 50 Euros according to Paragraphs 1 and 3 if the Participant has violated their reporting and due diligence obligations set out in these terms and conditions negligently or intentionally.
- > The restriction of liability put forth in Paragraph 2 first indent will not apply.

10.2.2 Securities account holder's liability in the case of unauthorised securities transactions prior to the blocking notification

If unauthorised securities transactions prior to a blocking notification are based on the use of a lost or stolen authentication tool or on any other misuse of the personalised security feature or of the authentication tool, and in case the Bank has suffered a damage as a result thereof, the securities account holder and the Bank will be liable according to the statutory principles of contributory negligence.

10.2.3 Bank's liability from the time of receipt of a blocking notification

As soon as the Bank has received a Participant's blocking notification, it will bear all losses subsequently incurred by unauthorised online banking withdrawals. This will not apply if the Participant has acted with fraudulent intent.

10.2.4 Exclusion of liability

Liability claims are excluded if the circumstances substantiating a claim result from an abnormal and unforeseeable event that is beyond the reasonable control of the party invoking such an event, and the consequences of which would have been unavoidable despite all efforts to the contrary.

11 Withdrawals by fax

Before executing an order transmitted by fax, the Bank may have its correctness confirmed by the (securities) account holder over the phone. If such an authorisation is not possible, or if there are serious doubts regarding the correctness of an order for other reasons, the Bank will be entitled not to execute the order. In such a case, the (securities) account holder will receive a separate communication on the non-execution.

12 Electronic provision of Bank mail

If the (securities) account holder refrains from having bank mail delivered by post in favour of electronic provision (e.g. statements, closing statements, securities transaction settlements, communications), the Bank will be entitled to forward documents that have been provided to the customer, but have not been read by the customer by post against reimbursement of expenses (especially postal charges) upon the expiry of a period to be determined by the Bank in the proper exercise of its discretion, unless otherwise agreed with the (securities) account holder.

Principles of Order Execution

(As of March 2019)

1 Scope of application

These principles ("principles of order execution") apply to the execution of orders placed by the customer with the Bank for the purpose of purchasing or selling securities or other financial instruments (e.g. options). "Execution" in this case means that:

- e) the Bank concludes a corresponding execution transaction on the basis of the customer's order for the customer's account with another party on a market appropriate for this purpose (transaction on a commission basis), or
- f) that the Bank carries out the transaction itself on its own behalf and for its own account at an agreed fixed or determinable price (fixed price transaction). In the case of a transaction on a commission basis, the Bank may also engage another trading partner as an intermediate commission agent to conclude the corresponding execution transaction.

Clause 7 applies if the Bank and the customer conclude a fixed price transaction.

2 Purpose of order execution

Customer orders can normally be executed via various execution methods or at various execution venues, e.g. on stock exchanges or at other trading venues such as multilateral or organised trading systems; via systematic internalisers, market makers or other liquidity providers; in Germany or abroad; in floor trading or in electronic trading.

The following paragraphs describe the execution methods and possible execution venues for the respective types of financial instruments. The Bank prefers those execution venues which, as a rule, can be expected to consistently provide the best possible execution in the customer's interest, so that prompt and complete execution of the customer's order is probable.

3 Criteria for the selection of execution venues and trading partners offered

Unless otherwise directed, the Bank assumes, if specific execution venues have been determined, that the customer is primarily interested in obtaining the best possible price, taking into account all costs associated with the execution transaction. These costs include, in particular, the price of the security, commission, as well as execution, connection and processing costs.

Since securities are normally subject to price fluctuations, and since a price development, which is disadvantageous to the customer, can therefore not be ruled out after an order has been placed, especially such venues of execution are taken into account where complete execution will be probably and promptly achieved. Within the scope of the above criteria, the Bank will also consider other relevant criteria (e.g. market model, market conditions, liquidity, technical infrastructure, rules, and reliability of settlement).

4 Priority of instructions

The customer may issue instructions to the Bank as to the execution venues where their order is to be executed.

Note: It is expressly pointed out to the customer that, in the instance of instructions given by the customer, the Bank will execute the order in accordance with the instructions of the customer and insofar is not obliged to execute the order with the best possible outcome in accordance with these principles of order execution. The customer therefore bears the risk to receive worse execution than in the case of execution according to these execution principles and should inform themselves prior to their decision regarding potential execution venues.

If the customer's instruction is to execute the order "in their interest", the Bank reserves the right to execute the order in several partial executions and select the execution venue at its discretion, taking into account the factors that may affect the result. The Bank is entitled to reject customer orders if instructions are not clear, or if it is not clear whether an instruction should be given. However, for the execution of orders outside trading venues or multilateral or organised trading systems, the Bank will obtain instructions in any case.

5 Forwarding of orders

In certain cases, the Bank will not execute the customer's order itself, but instead will forward it to another financial services provider ("intermediary") for execution, while complying with these execution principles. The financial services providers to whom the Bank forwards the orders for execution have taken measures which ensure that the particular order is executed with the best possible outcome.

6 Execution which deviates in particular cases

Where extraordinary market conditions or a market disturbance necessitate an execution deviating from these execution principles, the Bank will execute the order in the interests of the customer (Section 384 German Commercial Code [*Handelsgesetzbuch - HGB*]). Since the MiFID II regulatory package went into effect on 3 January 2018, new so-called minimum tick sizes (smallest possible change in the price of a security rate) have been introduced for shares and securities equivalent to shares (e.g. ETF or ETP). The changes can mean that orders are rejected by the execution venue if the customer sets buy/sell limits outside of the tick sizes. To protect the customer's interest in a quickest possible order execution, the Bank will, in such a case, set the next possible executable buy/sell limit. This means that, in the case of

- _ purchases, the next higher buy limit,
 - _ sales, the next lower sell limit,
 - _ stop-buy, the next lower buy limit,
 - _ and, in the case of stop-loss, the next higher sell limit is set,
- unless the Bank has been given instructions to the contrary.

7 Fixed price transactions, transactions outside trading venues

These execution principles only have restricted validity if the Bank and the customer conclude a purchase agreement for financial instruments at a fixed or determinable price (fixed price transaction). In this case, execution within the aforementioned meaning does not apply; instead the Bank and the customer are directly obliged to supply the financial instruments owed and pay the purchase price in accordance with the contractual agreement. The Bank meets its obligation for best possible execution by offering a price close to market conditions.

This applies accordingly if the Bank offers securities for subscription within the scope of a public or private offer, or if the Bank and customers conclude contracts with one another regarding financial instruments (e.g. option contracts) which cannot be traded on a stock exchange.

The following execution principles specify when the Bank regularly offers the conclusion of such fixed-price transactions.

Execution principles for various types of financial instruments

8 General approach

The Bank has prepared these principles of order execution within the scope of statutory provisions. The Bank prepares the principles of order execution at its own discretion. Determination of the "best possible" venue of execution furnishes no guarantee that the best result is actually achieved for each individual order. Decisive is that the applied method normally leads to the best possible result for the customer.

8.1 Overview of criteria

For the preparation of the principles for order execution, the Bank has considered the following aspects:

- _ the category of the financial instrument (securities class),
- _ the price of the financial instrument,
- _ the probability of the execution of the order,
- _ the probability of the processing of the order,
- _ the costs associated with the order execution,
- _ the speed of the execution,
- _ the scope of the order,
- _ as well as all other aspects relevant for the execution of the order.

8.2 The criteria in detail

The individual criteria are detailed in the following text.

8.2.1 Price

As far as the price is concerned, the Bank assesses the price-fixing factors at a trading venue, especially the number of market participants, possible commissioning of market makers, and orientation on a leading stock exchange, if any.

8.2.2 Costs

In the case of direct execution on a stock exchange, the costs include the Bank's commissions from securities transactions, third-party fees (e.g. of stock exchanges or of order-book managers/ market makers becoming active on the stock exchanges - this also includes the costs of a central counterparty - as well as the units involved in the processing), as well as market access costs if charged to the customer. In the case of execution through an intermediary, the costs of such intermediary will be added.

8.2.3 Speed

The Bank defines speed as the time from the acceptance of an order to executability at the trading venue.

8.2.4 Probability of order execution and processing

As far as the probability of order execution at a trading venue is concerned, the Bank considers the probability of full execution of an order at the current price. It is decisively dependent on the liquidity at the trading venue. Under this aspect, the Bank also assesses the risk of partial execution which, as a result of several commissions to be paid, may have a direct impact on the total costs of the processing.

As far as the probability of processing is concerned, the Bank assesses the risks of a problematic processing of securities transactions, which could have a negative impact on delivery or payment.

8.2.5 Type and scope of order

The scope of an order affects the selection of the execution venue as far as price and/or costs of the execution are concerned.

8.2.6 Other relevant aspects

Other relevant aspects are, in particular:

- _ number of trading participants,
- _ quality and stability of the technical connection and processing,
- _ past experience,
- _ trading hours,
- _ trade monitoring,
- _ the binding nature of price fixing,
- _ complaint management of the trading venue,
- _ information provided to investors,
- _ clearing system,
- _ emergency backup.

Weighting

For private investors, achievement of the best possible result is measured based on the final price. The final price is composed of the price for the financial instrument and the costs associated with the execution of the order. Additional aspects have been taken into account if directly reflected in the final price. The additional criteria will be taken into account if no explicit execution venue emerges from the use of the criteria "price" and "costs".

If the customer uses the block order function offered by the Bank, all customer orders relating to the same class of securities will be amalgamated and executed in accordance with the aforementioned execution principles. We would like to point out that an amalgamation may be disadvantageous for an individual order. The Bank, however, will ensure that the interests of all customers involved are protected if customer orders are amalgamated with other customer orders.

9 Interest-bearing securities

The Bank offers the possibility of purchasing interest-bearing securities (including zero coupon bonds and profit-participation certificates) directly from the Bank by way of a fixed price transaction or reselling them to it. Current offers, especially prices, can be requested from the Bank at any time. However, where no fixed price transaction is concluded between the Bank and the customer, the Bank will execute customer orders on a commission basis as follows:

| | Prioritisation of the execution locations | | |
|-----------------------------|---|--------------------------|-------------|
| | 1 | 2 | 3 |
| Interest-bearing securities | Stuttgart stock exchange | Frankfurt stock exchange | Interbanken |

10 Shares and share-like securities

The Bank executes orders on a commission basis as follows: Where, in an individual case, a deviating type of execution appears necessary due to the scope of the order, the Bank will execute the order in the customer's interest.

| Class of securities | Prioritisation of the execution locations | | |
|--|---|-------|-----------------------|
| | 1 | 2 | 3 |
| Shares and share-like securities (traded on a German stock exchange) | Tradegate stock exchange | Xetra | Munich stock exchange |
| Shares and share-like securities (not traded on a German stock exchange) | As a rule: execution on the stock exchange of the country in which the company concerned has its head office. We will select another stock exchange, if the main market centre deviates here from, or for processing reasons, in particular when selling shares situated abroad, or the processing security suggests doing so in the customer's interest. | | |

11 Exchange Traded Funds (ETF)

Section 10 applies to ETFs accordingly subject to the following special provision: If the particular ETF can be traded on the Xetra stock exchange and is part of the instrument groups FON0, FON1, FON2 or FONA, Xetra is the stock exchange with priority 1.

12 Shares in investment fund

The issue of shares in investment funds at the issue price and their return at the redemption price in accordance with the German Capital Investment Code (*KAGB – Kapitalanlagegesetzbuch*) is not subject to the execution principles.

On principle, the Bank executes orders to purchase or sell shares in investment funds in accordance with the German Capital Investment Code via the investment management company under German law (*KGV – Kapitalverwaltungsgesellschaft*).

13 Certificates

The Bank offers certificates from its own and selected third-party issues for subscription or purchase (and, if applicable, for redemption) as a fixed price transaction.

Where no fixed price transaction is concluded between the Bank and the customer, the Bank will execute customer orders on a commission basis as follows:

| Class of securities | Prioritisation of the execution locations | | |
|--|--|--------------------------|---------------------------|
| | 1 | 2 | 3 |
| Certificates (traded on a German stock exchange) | Stuttgart stock exchange | Frankfurt stock exchange | Over the counter/ issuer* |
| Certificates (not traded on a German stock exchange) | Execution transaction with the issuer or another trading partner offering the conclusion in the relevant security (so-called market makers). | | |

* If you have agreed to over-the-counter execution, we will execute your order in interbank dealings with another bank or another financial provider. If you have not agreed to over-the-counter execution or if execution in interbank dealings is not possible, we will execute your order at the indicated stock exchanges in the order given.

14 Securitised financial derivatives

The Bank executes orders for securitised financial derivatives, such as warrants or “knock-out papers”, by way of commission as follows:

| Class of securities | Prioritisation of the execution locations | | |
|---|--|--------------------------|----------------------------|
| | 1 | 2 | 3 |
| Financial derivatives (traded on a German stock exchange) | Stuttgart stock exchange | Frankfurt stock exchange | Over the counter / issuer* |
| Financial derivatives (not traded on a German stock exchange) | Execution transaction with the issuer or another trading partner offering the conclusion in the relevant security (so-called market makers). | | |

15 Non-securitised financial derivatives (options, futures and over-the-counter derivatives)

This includes most notably financial futures transactions traded subject to standardised conditions on a futures exchange or individually agreed over the counter between the customer and the Bank. Depending on the financial instrument, special terms and conditions or specific contracts may apply (“Special terms and conditions for financial futures transactions”, “Master agreement for financial futures transactions”)

| Class of securities | Priorisierung der Ausführungsplätze | | |
|--|--|---|---|
| | 1 | 2 | 3 |
| Financial derivatives (traded on a German stock exchange) | Eurex | - | - |
| Financial derivatives (not traded on a German stock exchange) | Execution transaction on a German stock exchange or with another trading partner offering the conclusion of transactions in the relevant derivative (so-called market makers). | | |
| Forward exchange transactions, options, swaps, forward exchange transactions in precious metals (over the counter) | Transaction between the Bank and the customer. | | |

16 Savings schemes / payment schemes

Savings and payment schemes (funds, certificates, shares) offered by the Bank where regular purchases and sales occur in the respective category of securities, all customer orders related to the same category of securities and the same execution date will be amalgamated and executed in keeping with the above execution principles. We would like to point out that such amalgamation may be disadvantageous for an individual order. However, the Bank will ensure that the interests of all customers involved are safeguarded when customer orders are amalgamated with other customer orders.

15 Particularities relating to corporate actions

Irrespective of the time of receipt, the Bank will collect and forward customer orders for execution within the scope of corporate actions (in particular the sale and purchase of subscription rights) usually once a day in due time prior to the deadline.

Should the customer wish to actively participate in trading in subscription rights irrespective of the above regulations, the customer must place an order associated with corresponding instructions via the regular order receipt channels of the Bank (phone, fax, online). If the customer wishes to participate in the corporate action of the respective company by means of subscription rights acquired in that manner, a separate subscription order is indispensable.

* If you have agreed to over-the-counter execution, we will execute your order in interbank dealings with another bank or another financial provider. If you have not agreed to over-the-counter execution or if execution in interbank dealings is not possible, we will execute your order at the indicated stock exchanges in the order given.

Principles for Avoiding and Resolving Conflicts of Interest / Receipt and Payment of Brokerage Commission

(As of February 2020)

A bank that, amongst others, provides customers with a large number of securities services cannot always rule out conflicts of interest. In compliance with the provisions of the German Securities Trading Act, the Bank will therefore inform you below about the extensive precautionary measures it has taken to deal with such conflicts of interest and about conflicts of interest that cannot be avoided.

Such conflicts of interest may arise, for example, between the Bank, its management, its staff, its services providers or other persons associated with the Bank and its customers or among its customers.

Conflicts of interest may arise, in particular,

- _ when granting benefits to intermediaries,
- _ when granting benefits (placements, non-cash benefits, portfolio-based commissions etc.) to third parties or receiving such benefits from third parties in connection with securities services provided for you,
- _ when granting benefits to cooperation partners who refer customers to the Bank, even if no investment brokerage is involved,
- _ from other business activities of the Bank, in particular,
 - > by obtaining information not known to the general public,
 - > in case of relationships maintained by the Bank with issuers of financial instruments,
 - > in case of cooperations, etc.
 - > through personal contacts and relationships of the staff or management of the Bank or of persons related to them, or
 - > when these persons work in supervisory or advisory boards.

To protect customers and business partners, particularly to effectively prevent disadvantages to customers, e.g. that extraneous interests interfere with the execution of orders placed, the Bank and its employees have committed themselves to high standards. In particular, the Bank expects from its employees at all times diligence and integrity, lawful and professional conduct, compliance with market standards, and notably observance of the customer's interests at all times.

The Bank has an independent compliance organisation that is directly responsible to the management and whose duty is to identify and avoid conflicts of interest. Amongst other things, the Bank takes the following specific measures to avoid conflicts of interest:

- _ Creating organisational processes to safeguard the customer's interests,
- _ drafting rules on accepting and granting benefits and their disclosure,
- _ creating areas of confidentiality by establishing information barriers, separating responsibilities and/or spatial separation,
- _ keeping an insider list or watch list that helps to monitor sensitive information traffic and prevent misuse of insider information,
- _ keeping a restricted list to counter possible conflicts of interest by means of business bans, for example,
- _ disclosing securities transactions of such staff members to the compliance officer who could become involved in conflicts of interest within the scope of their work,
- _ providing continuous training to our staff.

Despite the aforementioned measures, not all conflicts of interest can be completely avoided. In particular, we would like to point out the following points:

The Bank conducts the securities business as a sheer execution business only, i.e. without providing advice. This means that not eligibility, but appropriateness is checked, unless the order has been placed by a licensed financial services provider. In this case, the Bank relies that appropriateness has been checked by such financial services provider.

In individual cases, the (securities) account holder may directly place an order to purchase or sell securities with V-Bank AG. In such a case, the Bank is obliged pursuant to Section 63(10) German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) to enquire from the (securities) account holder information regarding his expertise and experience in securities transactions in order to match the level of expertise and experience with the risk level of the investment (assessment of appropriateness).

If you do not provide any information at all or incomplete information only, we would like to advise you that the Bank cannot assess whether the transactions you intend to conduct or have conducted are appropriate for you in view of your level of expertise and experience. Irrespective thereof, the Bank does not verify the appropriateness if the order is executed at the customer's instance and involves a non-complex financial instrument. Non-complex financial instruments – as defined by Section 63(11) WpHG – include, amongst others, shares admitted for trading on an organised market or on an equivalent market, money market instruments, bonds, and other securitised debt instruments not including a derivative as well as investment units or shares in undertakings for collective investment in transferable securities (UCITS) except for structured UCITS as well as financial instruments which, within the meaning of Art. 57 of the Commission Delegated Regulation (EU) 2017/565, continue to be deemed to be non-complex.

The Bank will not verify the appropriateness of the investment with regard to the customer's investment objectives and financial status.

The Bank will not verify the appropriateness of the investment with regard to the customer's investment objectives and financial situation. The Bank will only check the target market of financial instruments released by it for trading to the extent to which corresponding information is on hand. This means that we can only check the appropriate customer category, as well as our customers' knowledge and experience, and therefore cannot carry out a complete target market alignment.

Within the scope of distribution agreements with the issuers of investment funds or of structured products, the Bank partly receives remuneration from these issuers or third parties on a pro-rated basis. This pro-rated remuneration is calculated as a percentage share of the respective value of the shares kept in custody, and is independent of the issuer or the type of the financial instrument. The percentage share for investment funds and for structured products (e.g. certificates) ranges between 0.0 % and max. 3.0 % p. a.; on average, the amount in case of investment funds is 0.44 % p. a. and in case of structured products 0.5 % p. a. The higher the calculated management fee charged to the investor, the higher also the amount usually earned by the Bank. If, in an individual case, the ranges mentioned are exceeded, you will be informed accordingly.

Since orders placed are executed only, no conflict of interest arises at the level of the Bank due to the acceptance of benefits. Such a conflict, however, may arise on the part of the supplying distribution partner, since the distribution partner is sometimes granted benefits:

In addition, the distribution partner is paid, either in whole or in part, the fee charged by the Bank for the financial instruments brokered by this distribution partner. In no case, the fee amount shall exceed the amount of the previously customary sales charge or agio indicated by the issuer in the respective sales prospect; the charge or agio may amount up to 6%.

In addition, the distribution partner may receive, either in whole or in part, from the Bank for its activity the remuneration paid by issuers or third parties to the Bank on a pro-rated basis. The specific amount depends on the issuer and the type of financial instrument. The higher the calculated management fee charged by the investor, the higher also the amount usually earned by the distributing partner. In addition, with respect to interest-bearing products, the distribution partner is paid a portion of the Bank's interest margin.

Regarding over-the-counter trading of exchange traded funds the Bank may receive remuneration from trading partners in certain circumstances, provided that the client is offered more favourable terms than by the reference market. Herefore the valid version of guidelines on best execution of client orders serve as a basis. The remuneration varies from 0.0 % to 0.3 % of the settlement amount.

In addition, with regard to foreign exchange transactions not resulting from securities transactions, the Bank may grant a participation in the earnings from commercially available foreign exchange spreads. In no case, the amount of participation shall exceed the respective earnings from the foreign exchange spread.

The payment of commissions to the distribution partner enables the distribution partner to build an infrastructure to perform its services. It is also possible that distribution partners waive their benefit.

Within the scope of the product approval process, which we – as the distributor of the financial instruments or security (ancillary) services offered by us – conduct, we also take conflicts of interest into account.

In addition, the Bank receives and grants non-cash benefits, for example in the form of product-related training courses or socially customary benefits (e.g. invitations to cultural events). The amount of non-cash benefits received is dependent on the respective product issuer, while the grant of non-cash benefits is dependent on the respective distribution partner. Referred to the number of customer securities accounts kept by the Bank, the value of non-cash benefits received or paid normally does not exceed EUR 5.00 p. a. per securities account.

Details on benefits received or granted can be obtained from us upon request. Similarly, we will provide you with additional information on conflicts of interest pursuant to Art. 47(1)(i) MiFID II Delegated Regulation at request.

Customer Categorisation Procedure

(As of 1 March 2023)

V-Bank AG categorises its customers as private investors, professional clients or eligible counterparties and will inform the respective customer accordingly. Private investors enjoy a higher level of protection compared to professional clients and eligible counterparties and receive more extensive information. In certain circumstances, customers have the right to request a different classification than the one made by V-Bank AG. A different classification may be accompanied by restrictions in the level of customer protection. Insofar as customers request a different classification, they will be informed by V-Bank AG about the restrictions, if any, on a permanent data carrier. Customers are classified as professional clients if they meet the requirements of Section 67(2) WpHG and to the extent that they are not classified as eligible counterparties pursuant to Section 67(4) WpHG [German Securities Trading Act]. For example, securities services companies, other authorised or supervised financial institutions or insurance companies are classified as eligible counterparties pursuant to Section 67(4) WpHG.

If desired, professional clients may also be classified as private customers in compliance with Section 67(5) WpHG. Customers who do not meet the requirements of Section 67(2) WpHG are classified by V-Bank AG as private investors. Private investors may have themselves classified as professional clients subject to the criteria set out in Section 67(6) WpHG. In the event of a corresponding application by the customer, the Bank will check whether the necessary requirements are met. If this is not the case, the Bank will refuse the requested classification as a professional client. In the event of a requested re-classification, the Bank will inform the private customer in writing that the protective provisions for private investors no longer apply with the change in classification.

Special Terms and Conditions for the Placement of Orders by Fax and E-mail

(As of 1 February 2014)

7. The customer has the possibility to transmit orders (e.g. credit transfer transactions, orders to buy and sell securities [financial futures transactions for hedging purposes]) to the Bank by fax. In this case, the customer must be aware that the Bank can check completeness and genuineness of the orders only to a restricted extent due to the transmission process and, therefore, a not insignificant risk of counterfeiting exists. The Bank is authorised to execute the orders, if these appear to be provided with signatures corresponding to the signatory regulations agreed between the customer and the Bank, and a comparison of the signatures does not show any conspicuous deviations.
8. The customer has not only the possibility to transmit orders to the Bank by fax, but also by e-mail. However, in this case the customer must be aware that the authenticity of the sender is not safe, since everybody who, for example, has access to the e-mail account of the customer or his/her agent, can place orders on his/her behalf. The Bank cannot check the signature in accordance with the signatory regulations. Therefore, an increased risk of counterfeiting exists. Orders transmitted via e-mail can be intercepted, viewed, processed, destroyed and used for criminal purposes by third parties. It may happen that e-mails are not sent or sent only later or do not reach the receiver at all due to technical problems. The Bank is authorised to execute the orders, if there are no concrete indications that the orders have not been placed either by the customer or a third person authorised according to the documents available to the Bank. E-mail orders must be advised by the customer or his/her agent. If the e-mail orders are not advised, then the Bank shall not be obliged to execute them.
9. The Bank reserves the right to promptly obtain – prior to the transfer or execution of orders – confirmation by the customer or his/her agent, however, is not obliged to do so.
10. The customer is obliged to promptly inform the Bank if there are any indications that his/her fax machine or his/her e-mail account is used by unauthorised third parties or that his/her e-mails are viewed, processed, destroyed or used for criminal purposes.
11. The customer shall bear all damage and losses incurred by the Bank as a result of executing forged or fake orders, unless the Bank has not exercised its control duty with the required diligence. If the Bank has violated its control duty, the Bank's fault shall be taken into account on a pro rata basis.
12. This agreement shall apply to all cash and securities accounts kept at present and in the future for the customer by the Bank.
13. These special terms and conditions are subject to the laws of the Federal Republic of Germany and shall also apply in the case that an asset manager or another agent acts on behalf of the customer and places orders with the Bank on behalf of the customer.
14. In addition, the "General terms and conditions" of the Bank, the "Special terms and conditions for securities trading", and the "Terms and conditions for credit transfers" shall apply.

List of Prices and Services

(As of 1st March 2023)

Prices for banking services rendered to private and business customers. All prices are stated in euro, including the statutory VAT as applicable from time to time, unless stated otherwise, plus third-party costs and expenses. Individual agreements on terms and conditions or interest will take precedence over this "List of prices and services".

1 Transaction prices for securities (for each purchase or sale of all categories of securities)

1.1 German trading centres for each purchase or sale of shares, funds, certificates, fixed-interest securities and warrants.

Prices per posting. Percentages: the price is calculated from the transactional volume on a percentage basis.

| | |
|--|--------------------------------------|
| _ Basic price | .50.00 |
| _ plus | 1.00% |
| _ plus handling charges incurred per trading centre (for each purchase or sale) | |
| _ German stock exchange (incl. Xetra): handling charges plus exchange-dependent third-party charges or broker's fees | 2.00 |
| _ Direct business related to fund. | Third-party charges, redemption fees |

1.2 Investment fund (for each purchase or sale / KVG*)

The transaction prices for trading investment funds on German stock exchanges is calculated on the basis of the prices for transactions on German trading centres; in any case plus third-party expenses. When shares in funds are purchased over the counter, the transaction price depends on the issue surcharge charged by the respective KVG. Asset managers are advised of the specific amount of the issue surcharge upon request, whereas final customers are advised in advance via the fund database tool when the order is placed directly.

1.3 Trading centres outside of Germany for each purchase or sale of shares, fixed-interest securities and certificates

The transaction prices for trading via trading centres outside of Germany is calculated on the basis of the prices for transactions at German trading centres (see Clause 1.1) plus handling fees incurred abroad plus taxes incurred.

1.4 Fund, share, certificate savings schemes

| | |
|--|-----------|
| _ Per saving scheme | .2.50 |
| _ Max. amount per instalment | .2,500.00 |

1.5 Fund, share, certificate payment scheme

| | |
|--|-----------|
| _ Per payment scheme transaction | .2.50 |
| _ Max. amount per instalment | .2,500.00 |

1.6 Entry of orders

| | |
|---|------|
| _ Placing a limited order including execution | 0.00 |
| _ Placing a limited order excluding execution | 0.00 |
| _ Changing an order | 0.00 |
| _ Cancelling an order. | 0.00 |

1.7 Subscription of shares, new issues

| | |
|--|---|
| _ Placing / changing / cancelling a subscription order | 0.00 |
| _ Allocation | Basic price (see 1.1) plus handling charges |

1.8 Trade arising from changes in the capital structure

| | |
|---|---|
| _ Trade in subscription rights and partial rights | 1.0% min. 5.00 |
| _ Subscription. | Basic price (see 1.1) plus handling charges |
| _ Fund merger / liquidation | 0.00 |
| _ Maturity of fixed-interest securities | 0.00 |

1.9 Forwarding order and securities account statements, reporting

| | |
|--|----------------------|
| _ Postal charges when using the online mailbox | 0.00 |
| _ Preparing an earnings statement | 10.00 |
| _ Preparing reports, certificates or duplicates | 10.00 |
| _ Copy of the recording of a conversation | 30.00 / conversation |
| _ Address detection | 15.00 / detection |
| _ Preparing an annual accounts letter upon request | 50.00 |

* KVGs are undertakings whose business is the management of funds and the supply of services or ancillary services to funds

2 Managing securities accounts

2.1 Keeping securities accounts

- Custody fee for securities accounts 0.149 % p.a. min. EUR 53,36 including statutory VAT
- Exceptions:
 - > Safe custody of physical precious metals Safe custody
in the vault of a Swiss financial institution 0.298 % p.a. including statutory VAT
 - > Safe custody of silver at a free warehouse 0.417 % p.a. including statutory VAT
 - > Safe custody of the Xetra-Gold product 0.357 % p.a. including statutory VAT
 - > Safe custody of depository receipts* (ADR, GDR, IDR) kept in collective
safe custody The fees charged by the DR agent will be invoiced to the customer

Basis of calculation for the custody fee:

Average of the daily custody volumes within the respective quarter. Calculation of the annual custody keeping fee per quarter on a pro-rata basis. First, the custody volume relevant for the calculation is determined without taking into account physical precious metal stocks and the Xetra-Gold product. The volume-dependent fee in the amount of 0.149% p.a. including VAT or, alternatively, the minimum fee is charged on the basis of the calculation result. The calculation of the deviating fees for physical precious metal stocks or stocks in Xetra-Gold is also made on the basis of the average daily custody volumes within the reference period at the rates indicated in the "List of prices and services" without charging a minimum fee.

2.2 Withholding tax levied abroad

- Processing reclaim applications 50.00 / application
- Permanent power of attorney
including automatic application filing 150.00 p.a. plus 50.00 / application

2.3 Redemption/ annual general meeting

- Redemption of matured securities 0.00
- Redemption of interest and dividend coupons from the securities account 0.00
- Voting right card for annual general meeting in Germany 20.00 / card

2.4 Transfers/ deliveries

- Transferring securities in favour of the securities account 0.00 / order
- Transferring securities to the debit of the securities account:
 - > including liquidation of the securities account 0.00 / order
 - > excluding liquidation of the securities account 0.00 / order
- Securities delivered by other institutions 0.00 / item
- Altering the type of securities custody (for cross-border transactions) 100.00 / item
- Effective (outward) delivery 100.00 / item
- Effective lodgement of securities traded on stock exchanges 0.00 / item

Third-party costs incurred in conjunction with the assignment or delivery of securities will be passed on.

3 Account keeping and payment transactions

3.1 Account keeping

- Account keeping
 - > incl. postal delivery (postage, print) shipping costs
 - > incl. postal delivery (postage, print) document
within the meaning of Art. 24 (5a) MiFID II 0.00
 - > without postal delivery (using the online mailbox) 0.00
- Setting up a loan against securities 0.00
- Statement of account 0.00

3.2 Payment transactions

- Credit transfer (per posting) within Germany and the EEA 0.00
- Credit transfer (per posting) within Germany and the EEA (paper-based [fax/original]) 5.00
- Credit transfers in a foreign currency
within and outside the EEA 0.15 % min. EUR 25.00 max. EUR 300.00 plus third-party expenses
- Credit transfers
outside the EEA 0.15 % min. EUR 25.00 max. EUR 300.00 plus third-party expenses
- Recall of credit transfer 15.00
- Letter of advice by fax 15.00
- Telegraphic transfer incl. remittance advice 25.00
- Presenting a cheque for payment:
 - > Germany 0.00
 - > Outside of Germany/
foreign currency 0.15 % min. EUR 25.00 max. EUR 300.00 plus third-party expenses
- Setting up/modifying/cancelling a standing order 0.00
- Executing a standing order 0.00
- Payment and collection of SEPA core direct debits 0.00

* DR handling fees: The Bank shall charge DR handling fees invoiced to V-Bank AG by the DR agents in accordance with the monthly invoice prepared by Clearstream Banking on a pro rata basis as per portfolio kept in the respective customer account as of the debit due date.

Credit transfer orders not executed via bulk payments or via the target system of Deutsche Bundesbank (incoming and outgoing)

Payer:

In the case of a credit transfer involving a currency conversion, the payer can choose between the following fee distributions:

- _ payer and payee each bear the fees charged by their respective payment service provider,
- _ payer pays all fees,
- _ payee pays all fees.

3.3 Investigation requests

- _ Germany / abroad 25.00

3.4 Custody fee

The Bank reserves the right to charge a custody fee for deposits in certain currencies. These are the currencies for which we provide internet links to the relevant central or national bank on our website v-bank.com/footer/agb. In each case, the Bank will charge exactly the same percentage remuneration as the central or national banks do, irrespective of whether the Bank itself deposits the deposit with central or national banks.

4 Value dates (except for credit transfer transactions)

- _ Credit transfer upon receipt of payment
- _ Cheque drawn on a German bank date of entry + 2 business days
- _ Cheque drawn on a foreign bank date of entry + 5 business days
- _ Credit transfers, standing order (outgoing) on outpayment
- _ Debit entry on the date of entry
- _ Cheque / direct debit returned value date of the credit note

5 Interest

5.1 Margin loan

For the current interest rates, please refer to the price list (v-bank.com/footer/agb).

5.2 Tolerated overdrafts

For the current interest rates, please refer to the price list (v-bank.com/footer/agb).

Overdrafts may occur, for example, in the case of unlimited securities purchases due to price fluctuations.

5.3 Credit interest (current accounts)

For the current interest rates, please refer to the price list (v-bank.com/footer/agb).

6 Other regulations

6.1 Business days for payment transactions (credit transfers, direct debits, cheques)

“Business day” means each day on which the payment services providers involved in the execution of a payment transaction are open for business as required for the execution of payment transactions. The Bank is open for business as required for the execution of a payment transaction on all working days, except for:

- _ Sundays,
- _ 24, 25, 26 December,
- _ 31 December,
- _ 1 January,
- _ 6 January,
- _ Good Friday,
- _ Easter Monday,
- _ 1 May,
- _ Ascension Day,
- _ Whit Monday,
- _ Corpus Christi,
- _ 15 August,
- _ 3 October,
- _ 1 November

6.2 Cut-off times

| Type of credit transfer | Cut-off time (on business days of the Bank) |
|--|---|
| Outgoing payment in EUR: within Germany _ Paper initiated _ Non-paper initiated (online) | 1:30 p.m. 2:15 p.m. |
| Other payments abroad _ EUR and USD _ Other currencies | 11:00 a.m. 11:00 a.m. value date – 1 |

6.3 Execution periods for credit transfers

The Bank is obliged to ensure that the credit transfer amount is received by the payee's payment services provider within the following periods:

Credit transfer orders in euro / other EEA currencies

| | Euro | Other EEA currency |
|---|------------------------|------------------------|
| Credit transfer order which is not paper-initiated (online) | _ max. 1 business day | _ max. 4 business days |
| Paper-initiated credit transfer order | _ max. 2 business days | _ max. 4 business days |
| SEPA credit transfer order prerequisites: _ The remitter has indicated IBAN* of the payee and BIC** of the payee's payment services provider. _ The payee's financial institution takes part in the SEPA credit transfer scheme***. | _ max. 1 business day | |

6.4 Execution periods for direct debit payments

The Bank is obliged to ensure that the amount of the debit note is received by the payee's payment services provider at the latest within one business day.

7 Conversion rate for foreign currency transactions

Unless otherwise agreed, the Bank will settle the purchase and sale of foreign exchange for customer transactions (except for investment funds traded via investment companies) in a foreign currency at the exchange rate valid at 1 p.m. (local Munich time) of the business day following the trading day. For transactions relating to investment funds, the transmission of the confirmation of execution of the capital management company is used as a basis for the calculation of the foreign currency bought or sold and executed according to the aforementioned provision. The Bank will determine the buying and selling rates at its own discretion in accordance with Section 315 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*). Foreign exchange transactions that cannot be executed anymore by the Bank up to the settlement deadline in the due course of business will be settled by the Bank at the rate of the next trading day. The buying and selling rates will be determined taking into account the rate for the respective currency on the international foreign exchange market at the time of settlement. Current conversion rates can be enquired from our customer service. For the processing of commission orders regarding securities denominated in a foreign currency and traded on a German stock exchange, the currency is converted by the lead broker in line with the foreign exchange rate determined by such broker.

* IBAN is short for International Bank Account Number.

** BIC is short for Bank Identifier Code.

*** The Bank takes part in the SEPA credit transfer scheme under which the execution period for credit transfers is maximum two business days. SEPA stands for Single Euro Payments Area. However, the indicated execution period requires that the financial institution of the payee takes part in the SEPA credit transfer scheme. The Bank will provide detailed information on request.

8 General information

Details on our services offered, possible restrictions, our current list of prices and services as well as our "General terms and conditions" and special terms and conditions may also be obtained from our website at v-bank.com.

Just as the bylaws of the German stock exchanges contain provisions on treating transactions not effected at a fair market price, identical or similar provisions shall also apply to the over-the-counter trading offer of the Bank. If transactions are effected where rates deviate from the fair market price by at least 10 % (or 1% in case of shares or securities listed in percent) or by more than EUR 2.50, over-the-counter trading partners are entitled to reverse the defective transaction by 1 p.m. of the stock exchange trading day of the Frankfurt stock exchange following the trading day. Please observe with regard to your disposals that such transactions might be reversed by the trading partner. Therefore, please do not dispose of any profits generated from such transactions prior to the next but one business day, since a reversal of the transaction might only then show on your securities account.

As far as trading with warrants and new issues on the very first trading day is concerned, the Bank reserves the right to execute limited orders only.

With respect to fund orders, orders for cancelling or modifying a previous order are – subject to the meantime execution of the original order – only accepted until the original order has been forwarded to the *Kapitalverwaltungsgesellschaft (KVG)**.

Fund orders are received by a KVG for same-day consideration if, depending on the fund, placed with us at least 30 to 120 minutes prior to the closing time specified by the third-party provider. The Bank does not have any influence on the accounting procedures of the individual KVGs, which partly settle their accounts based on the forward pricing principle or only once a week. Resale of fund shares by the customer is only possible after delivery by the particular KVG.

In the case of foreign orders, same-day forwarding of orders to the execution venue takes place if an order is placed during the regular opening hours of the Bank's system.

9 Third-party costs

In addition to the aforementioned transaction costs, we will, amongst other things, pass on to the customer the following third-party costs on whose amount and composition we have no influence. This compilation serves for orientation purposes only, since we have no influence on changes, and changes are not communicated to us. We will not inform customers should we become aware of changes.

Xetra fees, securities of all kinds:

For the use of the electronic Xetra trading system the price list of the Deutsche Börse AG as amended from time to time shall apply. The price list can be obtained from the website of Deutsche Börse AG at deutsche-boerse.com or enquired in writing or by telephone.

The brokerage fee for floor trading on the Frankfurt stock exchange can be obtained from deutsche-boerse.com.

The amount of brokerage fee incurred when trading on other German stock exchanges is indicated on their respective websites on the Internet, or can be enquired by phone or in writing from the particular stock exchange.

10 US withholding tax (particularities related to trading)

If a customer trades with securities issued by U.S. issuers with regard to the USA, the Bank will pay up to 28% of the distributed profits to the US fiscal authority, unless the customer provides certain information. In the case of partnership accounts, 30% of these profits will be paid to the US fiscal authorities as lump sum taxation. Due to the enormous administrative effort involved, the Bank does not offer partnerships to keep accounts at a reduced US withholding tax rate. For customers resident in the USA this anticipated lump sum taxation also applies to profits generated from distributions of securities by other issuers and to all profits generated from sales.

11 Contact for complaints

Responsible body:

V-Bank AG
Complaint management officer: Mr Wilhelm Kometer
Customer service for operative complaint processing
Rosenheimer Strasse 116
81669 Munich
GERMANY

Telephone: +49 89 740800-0
Telefax: +49 89 740800-155
E-mail: kundenbetreuung@v-bank.com

* KVGs are undertakings whose business is the management of funds and the supply of services or ancillary services to funds

Complaint Management Policy

(As of January 2023)

The Bank has in place a procedure for the processing of customer, and potential customer, complaints. The objective of the complaint management is to ensure appropriate and fast processing of customer complaints. Incoming complaints are evaluated to eliminate recurring problems or errors.

1 To whom must the complaint be addressed?

Responsible body:

V-Bank AG
Complaint management officer: Mr Wilhelm Kometer
Customer service for operative complaint processing
Rosenheimer Strasse 116
81669 Munich
GERMANY

Telephone: +49 89 740800-0
Telefax: +49 89 740800-155
E-mail: kundenbetreuung@v-bank.com

2 What form must the complaint have?

You may inform us of your complaint at our Munich head office by calling +49 89 740800-0 by telephone. In addition, you may submit your complaint by letter, fax or e-mail in the German language to the aforementioned officer in charge.

3 What minimum information is required to process your complaint?

If you are a customer of our Bank:

- _ customer master number or complete securities account number
- _ your complete contact data (surname, forename, phone number or e-mail address),
- _ description of the reason for the complaint (amongst others, information regarding the circumstances, the point in time, the place and course of events), and expressing your precise request (e.g. error correction, a suggestion for improvement, or clarification of the conflicts in question),
- _ when appropriate, copies required to understand the procedure (if available).

If you are not a customer of our Bank:

- _ please indicate, in addition to the aforementioned information, your address.
- _ in addition to the aforementioned information, we also kindly ask you to provide the customer master number or complete securities account number of the person you are representing, and to attach an authorisation to represent the person in question or, where required, a power of attorney.

4 How will your complaint be processed?

We will promptly document the receipt of your complaint in our internal complaint management system and will immediately begin to clarify the reason for the complaint.

The time period until the Customer receives notification regarding the final result of the complaint or at least until a provisional notification is received is as follows:

You will receive notification regarding the final result of the complaint within 48 hours, or, if the complaint has not yet been fully processed, you will receive a provisional notification which will inform you about the reasons for the delay and indicate when the examination by the investment firm will likely be completed.

You, as the complainant, will receive each final reply from us in paper form or on another permanent data carrier unless you, as the complainant, expressly request an oral reply only. In derogation thereof, we will assume that you agree to an oral response to your complaint if you have submitted your complaint orally.

5 What alternative possibilities of dispute resolution do you have?

Out-of-court dispute resolution/ombudsman

The Bank participates in the dispute resolution procedure of the consumer conciliation board "Ombudsmann der privaten Banken" (bankenombudsmann.de). There the consumer is able to appeal to the ombudsman for private banks for the settlement of a dispute with a bank. Where disputes concerning a payment services contract (Section 675f of the German Civil Code) are involved, customers who are not consumers also may request their resolution by the Ombudsman. Further details are laid down by the „Rules of Procedure of the Ombudsman of Private Banks“ (*Verfahrensordnung des Ombudsmanns der privaten Banken*), which will be provided upon request or can be downloaded from the internet at bankenombudsmann.de. The complaint must be submitted in text form (e.g., by letter or e-mail) to the office of the Ombudsmann der privaten Banken, Postfach 04 03 07, 10062 Berlin, e-mail: schlichtung@bdb.de.

We do not take part in dispute resolution procedures before other conciliation boards.

European Online Dispute Resolution Platform

The European Commission has established a European Online Dispute Resolution Platform (ODR platform) at ec.europa.eu/consumers/odr/. Consumers can use the ODR platform for out-of-court resolutions of disputes from online contracts concluded with a company based in the European Union.

Civil law action

In addition, you are able to file a civil law action.

6 Notification pursuant to WpHGMAAnzV (“WpHG Employee Notification Regulation”)

As the Bank does not offer investment advisory services, Section 87(1) German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) is not relevant. For this reason, notifiable customer complaints are basically not given.

7 Miscellaneous

The filing of complaints is free of charge. The processing of complaints is free of charge. Information regarding the complaint management policy will be made available to you as a customer or potential customer upon request or together with the confirmation of the complaint.

8 Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht (*German Federal Financial Supervisory Authority*),
Graurheindorfer Strasse 108, 53117 Bonn (Internet: bafin.de)

Your V-Bank AG

Consumer Information and Right to Cancel

(As of January 2023)

Overview:

A General information

B Specific product information on the current account and securities account

Information on the current account/ securities account contract and associated services

1 General

2 Account services

3 Services related to the securities account and securities

C Information on the right of cancellation

A General information

Bank's name and address

V-Bank AG
Rosenheimer Strasse 116
81669 Munich

Germany

Telephone: +49 89 740800-0
Telefax: +49 89 740800-222
E-mail: info@v-bank.com

Bank's legal representatives

Lars Hille, board member
Stefan Lettmeier, board member
Florian Grenzebach, board member

Intermediary in charge

This only applies if you have granted a power of attorney to an asset manager or an investment broker or an acquisition agent:
The name / company of the asset manager or investment broker or acquisition agent in charge can be obtained from the form "Power of attorney for asset managers" or from the form "Power of attorney for investment brokers and acquisition agents".

The intermediary is authorised, within the scope of the power of attorney granted, to make statements for and against you vis-à-vis the Bank without further verification by the Bank. Details can be obtained from the power of attorney granted. The intermediary is not authorised to issue statements for the Bank or to represent the Bank.

Bank's main business activity

Object of the company is the performance of banking services of all kinds and transactions associated therewith.

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Strasse 108, 53117 Bonn, Germany (Internet: bafin.de)

Registration with the commercial register

Munich Local Court HRB 167737

Turnover tax identification No.

DE 255554184

Contractual language

The authoritative language for this contractual relationship and the communication with the customer during the term of this contract is the German language.

Authoritative legal order / authoritative place of jurisdiction

German law shall govern the formation of contracts and the entire business relationship between the customer and the Bank in accordance with Clause 6 (1) of the "General terms and conditions". For consumers there is no contractual clause stipulating jurisdiction.

Out-of-court dispute resolution

Consumers may have any disputes with the Bank resolved by the German private banks' ombudsman. Further details are contained in the "Rules of Procedure of the Ombudsman of Private Banks" (*Verfahrensordnung des Ombudsmanns der privaten Banken*), which are available on request or can be downloaded from the Internet at bankenombudsmann.de. Complaints should be addressed in writing to the Kundenbeschwerdestelle beim Bundesverband Deutscher Banken e. V., Postfach 040307, 10062 Berlin, Germany.

Note on the existence of voluntary deposit protection

The Bank is a member of the "Deposit Guarantee Fund of the Federal Association of German Banks" (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e. V.*) (cf. Clause 20 of the "General terms and conditions"). The scope of liabilities protected by the Deposit Guarantee Fund is described in Clause 20 of the "General terms and conditions".

Recording telephone conversations and electronic communication

The Bank records telephone conversations and electronic communication in connection with the implementation of customer relations, in particular, transactions conducted during trading for his own account and the provision of services related to the acceptance, transmission and execution of customer orders, on sound and/or data carriers and retains them for the duration of the statutory retention periods. If a customer objects to the recording, the Bank may not perform any investment services in the securities field initiated by the customer over the telephone or by means of electronic communication if such services relate to the acceptance, transmission and execution of customer orders. On request, the Bank will make available a copy of the recording of such conversations or communication to the customer during the statutory retention period of five years or, if requested by the authority in charge, of seven years since the particular recording.

B Specific product information on the current account and securities account

Information on the current account and securities account contracts and services related thereto

1 General

The Bank performs banking services and transactions associated therewith by order of its customers. The customer can place orders with the Bank via Internet banking, by fax or letter. The use of these telecommunications channels is regulated in the "Terms and conditions for access through electronic media and by fax". The herein described services offered by the Bank within the scope of a contract and their prices are set out in the "List of prices and services".

Contractual termination provisions

The termination provisions specified for the customer and the Bank in Clauses 18 and 19 of the "General terms and conditions" shall apply to current account and securities account contracts.

Prices

The current prices for services rendered by the Bank within the scope of a contract regarding the the Bank current and securities accounts are set out in the "List of prices and services". Price changes during the term of a contract are carried out in accordance with Clause 12 of the "General terms and conditions". The customer may inspect the applicable list of prices and services on the Bank's premises or on the Bank's website at v-bank.com. The Bank will forward this list to the customer on request. If an agreement of terms and conditions was handed over to the customer, the interest rates and charges mentioned therein for the services and products mentioned therein shall prevail the interest rates and charges set out in the "List of prices and services".

All prices are quoted inclusive of VAT at the applicable rate.

Minimum contractual term

None. If the securities account contract is terminated, the customer must transfer the securities held in custody to another securities account within an appropriate period of time or sell them and settle any open derivative items.

Other rights and duties of the Bank and of the customer

The basic provisions for the entire business relationship between the Bank and the customer are described in the "General terms and conditions" also included in this brochure. In addition, special terms and conditions that may contain deviations from or amendments to these "General terms and conditions" shall apply:

- "Special terms and conditions for securities trading",
- "Terms and conditions for credit transfers",
- "Terms and conditions for access through electronic media and by fax",
- "Principles of order execution",
- "Principles for avoiding and resolving conflicts of interest / receipt and payment of brokerage commission".

The aforementioned terms and conditions are available in the German language only.

Information on risks and price fluctuations of securities and foreign exchange transactions

Securities and foreign exchange transactions contain specific risks due to their specific characteristics or processes to be carried out. The following risks are mentioned, in particular:

- _ price variation risk / risk of declining share prices,
- _ credit risk (risk of default or insolvency) of the issuer,
- _ risk of total loss,
- _ in case of foreign exchange transactions / securities quoted in a foreign currency: risk of interest rate variation, sovereign trade restrictions,
- _ liquidity risk (lacking trading opportunity),
- _ reversal risk when transactions are not effected at fair market prices (mistrade).

The price of a security is subject to fluctuations on the financial market, on which neither the Bank nor the customer has any influence. Further risks can be obtained from the brochure "Basic Information on Investments in Securities".

Taxes and charges to be paid by the customer

In general, income from securities is subject to tax. The same applies to profits from buying and selling securities, if these are sold within one year again. Taxation of profits from securities transactions changed with effect from 1 January 2009. Dependent on the applicable tax law (in Germany or abroad), capital gains tax and/or other taxes (e.g. withholding tax according to U.S. tax law) may apply to the disbursement of proceeds or sales proceeds that must be paid to the respective fiscal authority and, accordingly, reduce the amount payable to the customer. If interest on credit balance is accrued within the scope of account keeping, then such income is subject to tax. In case of queries, the customer should consult the competent fiscal authority or his tax consultant, especially when liable to tax abroad. The customer must bear his own costs incurred (e.g. long-distance calls, postages, Internet access costs).

Performance restrictions

As regards foreign currency accounts, Clause 10 (3) of the enclosed "General terms and conditions" shall apply.

2 Account services

2.1 General

Within the scope of a current account contract, the Bank will open a current account for the customer, credit incoming payments to this account and handle payment transactions (e.g. credit transfers) initiated by the customer by debiting this account, provided that the account has sufficient credit balance or sufficient credit facility or if allowed within the scope of a tolerated overdraft facility.

2.2 Main performance characteristics

In detail, especially the following account services are provided by the current account:

- _ Account keeping,
- _ deposits and withdrawals,
- _ credit transfers (cf. in particular the terms and conditions for credit transfers),
- _ standing orders,
- _ debit notes,
- _ collection of cheques,
- _ fixed-term deposits,
- _ purchase and sale of foreign exchange,
- _ overnight money deposits, if and to the extent included in the respective current product range offered by the Bank,
- _ granting Lombard loans.

The Bank is authorised to demand interest on loans and on tolerated overdrafts from the customer or to pay interest on the customer's credit balance. The amount of interest is subject to the respective applicable rate of interest, the amount of outstanding money or liability, and the time period for which the outstanding money or liability exists.

Notification of loss

The Bank will inform customers classified as private customers and whose (securities) account includes loan-financed financial instruments or transactions with contingent liabilities as soon as the initial value of the entirety of the financial instruments kept by the Bank for the customer in the respective (securities) account drops by 10 % and subsequently in the case of each further loss of value of 10 %. For this purpose, customers must inform the Bank if they buy financial instruments with loan funds not procured from the Bank.

Payment and performance related to the current account

Payment of charges and interest by the customer

Charges and interest incurred will be debited to the current account as follows:

- _ Account keeping fee, if applicable, and to the end of a quarter, unless otherwise agreed,
- _ individual transaction-related charges upon execution, unless otherwise agreed,
- _ interest to the end of a quarter, unless otherwise agreed.

Account keeping

The Bank will meet its obligations arising from the current account contract by posting credits and debits (e.g. from credit transfers, debit notes, incoming and outgoing payments) to the current account. In a current account the respective postings are offset against each other to the end of the agreed settlement period, usually to the end of a calendar quarter, and the result (account balance) is notified to the customer in the form of a balance statement. All postings effected by the Bank will be listed on the bank statement (property statement), indicating the date of posting, the amount, a short explanation on the type of transaction and the value date. Bank statements will be provided in the respectively agreed manner (retrieval via Internet, letter, to the acquisition agent or asset manager, where required).

Incoming payments

The Bank credits incoming payments and payments received to the customer's account.

Disbursement

The Bank meets disbursement obligations through payment to the customer at the counter.

Credit transfers

In case of an intra-institutional credit transfer, such transfer is deemed performed upon crediting the beneficiary's account and transmitting the details on the remitter's person and the indicated reason for payment. In case of a cross-institutional credit transfer, such transfer is deemed performed upon crediting the beneficiary's account and transmitting the details on the remitter's person and the indicated reason for payment. Further details can be obtained from the "Terms and conditions for credit transfers".

Direct debits

Direct debits are paid, if the debit entry has not been cancelled prior to the end of the second business day after it was effected (cf. Clause 9 (2) of the "General terms and conditions"). A debit entry resulting from a direct debit authorisation is final, if the customer has approved it (cf. Clause 7 (3) of the "General terms and conditions").

Cheque collection

If a cheque is drawn on a German bank, the Bank meets its obligation arising from the collection of the cheque upon presentation of the cheque or its data to the drawee bank. If a cheque is drawn on a bank outside of Germany, the Bank meets its obligation arising from the collection of the cheque by forwarding the cheque or cheque data as ordered. Prior to the receipt of the cheque countervalue by the Bank, credit normally is only entered subject to receipt (cf. Clause 9 (1) of the "General terms and conditions").

Fixed-term deposit

The customer may commit credit balance to a fixed-term deposit account for an agreed period that usually ranges between minimum one and maximum three months at a fixed interest rate for the agreed investment period, excluding the possibility of early termination. Should the Bank, in an exceptional case, agree to the premature termination of the fixed-term deposit, the interest to be paid will not be calculated on the basis of the fixed interest rate agreed. The fixed-term deposit process is terminated upon expiry of the agreed time period; however, unless otherwise agreed prior to expiry of the agreed time period, the investment process is extended by the original time period each. The fixed-term deposit account serves for investing money and may not be used for payment purposes. Accordingly, standing orders, debit notes and the collection of cheques are not possible via the fixed-term deposit account.

Purchase and sale of foreign exchange

The purchase or sale process is completed when the debit or credit note is entered on the customer's foreign exchange account. Prior to the placement of the order, the customer must commission the Bank with opening a foreign exchange subaccount that is opened within the scope of the current account contract. The risks of price fluctuations when purchasing foreign exchange correspond to those risks when purchasing securities.

Overdraft facility

The current account is kept on a credit balance basis, unless the customer is granted an overdraft facility within the meaning of Section 493 Subsection 1 of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*). If an overdraft facility is used, the variable interest rate can be obtained from the Bank's "List of prices and services". Interest rates are changed in accordance with Clause 12 (3) of the "General terms and conditions" of the Bank. A granted overdraft facility is terminated in accordance with Clause 19, in particular Clause 19 (3), of the "General terms and conditions" of the Bank.

3 Services related to the securities account and securities

3.1 General

With the conclusion of the account / securities account contract, the Bank commits itself to opening and keeping a securities account in conjunction with the opening and keeping of a current account. The Bank reserves the right not to accept orders of the customer for execution within the scope of the account / securities account contract, if the customer does not wish prompt execution.

3.2 Services related to the securities account and securities

Main performance characteristics

Custody

The Bank, within the scope of the account / securities account contract, directly or indirectly keeps the customer's securities and uncertificated securities (hereinafter collectively referred to as "securities") in custody.

Securities are kept in custody in accordance with our "Special terms and conditions for securities trading". Accordingly, German Securities are regularly kept in custody at the German securities clearing and deposit bank (Clearstream Banking Frankfurt), if admitted for collective custody. In general, foreign Securities are kept in custody in the home market of the paper in question or in the country where they have been bought. We will advise you of the country in which your Securities are kept in custody on the securities transaction statement. You will acquire property or a property-like legal position in the Securities kept in custody as described hereinabove (cf. Clauses 11 and 12 of the "Special terms and conditions for securities trading"). Thus, you are protected from third party access to your Securities in accordance with the respectively applicable foreign law. In addition, as regards custody of your securities, we are liable as defined by Clause 19 of the "Special terms and conditions for securities trading".

The Bank maintains, amongst others, relationships to foreign depositories. The list of foreign depositories can be inspected on our website at v-bank.com or enquired by telephone.

We would like to point out that brochures for Securities that are publicly offered can be obtained from the issuer and normally can also be downloaded from the issuer's website. A printed version can be requested from the issuer.

Purchase and sale of securities

The customer can purchase and sell securities of all kinds, in particular interest-bearing securities, shares, profit-participation certificates, investment share certificate, certificates, warrants and other securities, via the Bank:

- o) by way of transaction on a commission basis: As the case arises, the customer will place with the Bank an order to purchase or sell securities on a stock exchange or over the counter for the customer's account, and the Bank will endeavour to conduct a corresponding execution transaction for the customer's account;
- p) by way of fixed-price transaction: The customer can directly agree a purchase/sale at a fixed price with the Bank for individual transactions;
- q) by way of subscription: To the extent offered by the Bank within the scope of an issue, the customer may subscribe new shares or other securities offered for issue with the Bank. Details on the purchase and sale of securities via the Bank are provided in Clauses 1 to 9 of the "Special terms and conditions for securities trading". If the security is a financial derivative transaction or another complex product with similar risks, the Bank reserves the right to subject the acceptance of purchase orders, among other things, to the presentation of a risk information note signed by all (securities) account owners. Purchase and sale is also possible within the scope of savings and payment schemes where the customer commissions the Bank once to continuously buy and sell securities.
- r) the Bank is authorised to conclude securities lending contracts on behalf of the customer for the customer's account (so-called short sale). For details see the "Agreement on Permitting Short Sales".

Income (e.g. interest, dividends) generated in the past and realised value enhancements are no indicator for future income or value enhancements. For detailed information please refer to the "Basic Information on Investments in Securities". The customer only should conduct securities transactions independently without consultation, if he has sufficient experience or knowledge in the field of securities investments, as the Bank does not check the customer's orders with regard to economic significance. The Bank neither offers nor performs consulting services.

Notification of loss

The Bank will inform customers classified as private customers and whose (securities) account includes loan-financed financial instruments or transactions with contingent liabilities as soon as the initial value of the entirety of the financial instruments kept by the Bank for the customer in the respective (securities) account drops by 10 % and subsequently in the case of each further loss of value of 10 %. For this purpose, customers must inform the Bank if they buy financial instruments with loan funds not procured from the Bank.

Payment and performance of securities account and securities services

Custody

The Bank fulfils its obligations arising from the securities account contract by providing and keeping the securities account. The services provided within the scope of custody are described in Clauses 13 ff. of the "Special terms and conditions for securities trading" in detail. The Bank will charge the costs incurred for such services, if any, once a year by debiting the account agreed.

Purchase and sale of securities

Individual securities transactions are performed and paid as follows:

- s) Transactions on a commission basis: within the performance deadlines applicable to the respective (stock) market, once an execution transaction has been concluded. The traded securities will then be credited (purchase) or debited (sale) to the securities account; accordingly, the payable amount is credited or debited to the corresponding clearing account.
- t) Fixed-price transactions: Unless otherwise agreed in an individual case, delivery of the securities and payment of the purchase price due are effected within the scope of the performance deadlines applicable to the respective security.
- u) Subscription: In case of successful allocation, the securities are credited to the securities account, while the payable amount is debited to the clearing account.
As regards orders for the repeated, future acquisition of securities (securities savings scheme), the same shall apply to the respective acquisition process. Further execution of purchase orders may be terminated without prior notice. Details on the performance of transactions on a commission basis and fixed-price transactions are provided in Clauses 10 to 12 of the "Special terms and conditions for securities trading".
- v) Forward exchange transactions: Individual forward exchange transactions are performed and paid as follows: As soon as an execution transaction on the forward exchange has been concluded, payment and processing are subject to the legal provisions and terms and conditions (practices) applicable to the respective forward exchange. Payment amounts are credited or debited to the clearing account (euro or other currency). In case of effective performance, securities are debited or credited to the clearing account.

C Information on the right of cancellation and instructions of cancellation

Only customers who conclude a contract with the Bank as consumers may be entitled to a right of cancellation.

A right of cancellation, as described in the instructions of cancellation (see the typographically highlighted instructions of cancellation below) exists for a consumer only in cases provided for by law, namely in the case of

- (1) an off-premises contract (i.e.,
 - the (securities) account contract is concluded with the simultaneous physical presence of the client and the asset manager at a place which is not a business premises of the asset manager, or
 - the client has made a binding offer to conclude the (securities) account agreement in these circumstances); or
- (2) it is a distance contract (i.e., the Bank or the asset manager and the client use exclusively means of distance communication for the negotiation and conclusion of the contract).

Irrespective of the situation of the conclusion of the contract, a right of cancellation does not exist for contracts for the provision of financial services, the price of which depends on fluctuations on the financial market over which the Bank has no influence and which may occur within the period of cancellation, in particular, services in connection with shares, with units in open-ended investment funds within the meaning of Section 1(4) of the German Capital Investment Code (Kapitalanlagegesetzbuch) and with other tradable securities, foreign exchange, derivatives or money market instruments. Individual transactions in securities, etc., which are subject to price fluctuations may therefore not be cancelled.

Instructions of cancellation

1 Right of cancellation

You may cancel your contractual declaration within 14 days *by means of a clear declaration, without stating any reasons*. The period will begin after the contract has been concluded and after you have received the contractual provisions, including the General Terms and Conditions, as well as *all the information listed below under Section 2 on a durable data medium (e.g., letter, fax, e-mail)*. *To comply with the period of cancellation, it is sufficient to send the cancellation in good time if the declaration is made on a durable data medium. The cancellation is to be sent to:*

V-Bank AG
Rosenheimer Strasse 116
81660 Munich
Germany

Telephone: +49 89 740800-0
Telefax: +49 89 740800-222
E-mail: info@v-bank.com

2 Information required for the commencement of the cancellation period

The information within the meaning of Section 1 Sentence 2 will include the following:

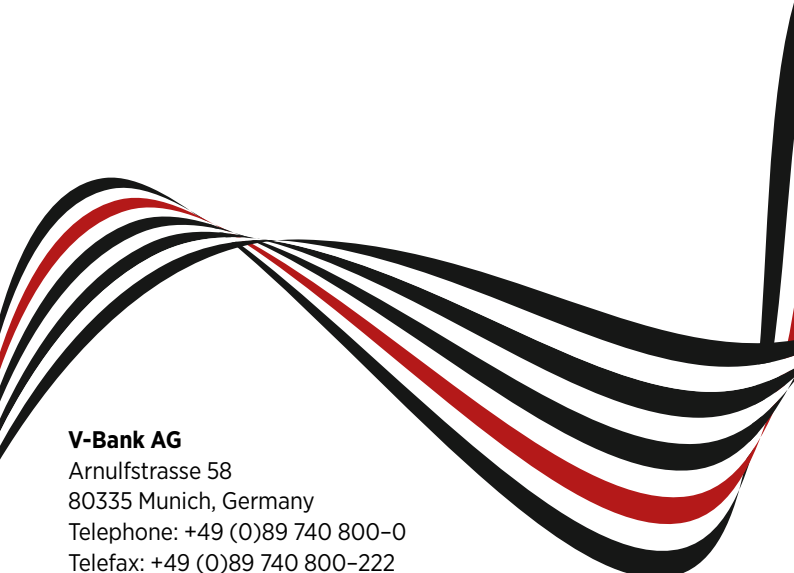
1. The identity of the trader; the public register of companies in which the legal entity is registered and the associated register number or equivalent identifier must also be provided;
2. The main business activity of the trader and the supervisory authority in charge of their authorisation;
3. The summonable address of the trader and any other address relevant for the business relationship between the trader and the consumer; in the case of legal persons, associations of persons or groups of persons, also the name of the authorised representative;
4. The essential characteristics of the financial service and information on how the contract is concluded;
5. The total price of the financial service including all related price components, as well as all taxes paid via the trader or, if no exact price can be indicated, its basis of calculation which enables the consumer to check the price;
6. Where applicable, any additional costs incurred and an indication of any other taxes or costs that are not paid through or charged by the trader;
7. The indication that the financial service relates to financial instruments which, because of their specific characteristics or the operations to be carried out, are subject to specific risks or whose price is subject to fluctuations in the financial market over which the trader has no control and that past returns are not indicative of future returns;
8. Details regarding payment and performance;
9. The existence or non-existence of a right of cancellation, as well as the conditions, details of the exercise, in particular, the name and address of the person to whom the cancellation is to be declared, and the legal consequences of the cancellation, including information on the amount the consumer has to pay for the service provided in the event of cancellation if they are obliged to pay compensation for lost value (underlying provision: Section 357b of the German Civil Code [BGB]);

10. The contractual terms of termination including any contractual penalties;
11. The Member States of the European Union whose law the trader uses as a basis for entering into relations with the consumer before concluding the contract;
12. The languages in which the contractual terms and conditions and the prior information referred to in these instructions of cancellation are communicated, as well as the languages in which the trader undertakes to communicate, with the consumer's consent, during the term of this contract;
13. an indication of whether the consumer may have recourse to an out-of-court complaint and redress procedure to which the trader is subject and, if so, its access requirements.

3 Legal consequences of cancellation

In the case of an effective cancellation, *the services received by both parties must be compensated for*. You are obliged *to pay compensation* for the value of the service provided up to the time of cancellation if you have been made aware of this legal consequence before submitting your contractual declaration and expressly agreed that the performance of the service in return could be commenced before the end of the period of cancellation. If there is an obligation to pay compensation for lost value, this may mean that you still have to fulfil the contractual payment obligations for the period until the cancellation. *Your right of cancellation expires* prematurely if the contract *has been completely fulfilled by both parties at your express request* before you have exercised your right of cancellation. *Obligations to refund payments must be met within 30 days*. The period will begin for you with the dispatch of your statement of cancellation, and for us with its receipt.

End of the instructions of cancellation



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