

The present translation is furnished for the customer's convenience only. The original German text of the General Business Conditions is binding in all respects. In the event of any divergence between the English and the German texts, constructions, meanings, or interpretations, the German text, construction, meaning or interpretation shall govern exclusively.

General Business Conditions

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

Any amendments of these 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. The customer may indicate either approval or disapproval of the amendments before their proposed date of entry into force. The amendments shall be deemed to have been approved by the customer, unless the customer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the customer's attention to this consequent approval in its offer. If the customer is offered amendments of conditions governing payment services (e.g. conditions for credit transfers), the customer may also terminate the payment services framework contract free of charge with immediate effect before the proposed date of entry into force of the amendments. The Bank shall expressly draw the customer's attention to this right of termination in its offer.

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 or 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 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 limitations 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.

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 day¹ – 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.

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 restrictively 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 IBAN² and BIC³ 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" (*Preisauhang – Regelsätze im standardisierten Privatkundengeschäft*) and the "List of Prices and Services" (*Preis- 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" (*Preisauhang – 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 customer may indicate either approval or disapproval of the changes before their proposed date of entry into force. The changes shall be deemed to have been approved by the customer, unless the customer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the customer's attention to this consequent approval in its offer. If the customer is offered the changes, the customer may also terminate the agreement affected by the changes free of charge with immediate effect before the proposed date of entry into force of the changes. The Bank shall expressly draw the customer's attention to this right of termination in its offer. If the customer terminates the agreement, the adjusted charge shall not be applied to the terminated agreement.

The aforementioned arrangement shall only apply to consumers if the Bank intends to adjust the charges for principal services which are typically used by consumers within the framework of the business relationship on a permanent basis. Any agreement on the adjustment of a charge 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.

(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, 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).

Protection of Deposits

20. Deposit Protection Fund

(1) Scope of protection

The Bank is a member of the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*). In accordance with its By-laws – subject to the exceptions provided for therein – the Deposit Protection Fund protects deposits, i.e. credit balances which result from funds left in an account or from temporary situations deriving from banking transactions and which the Bank is required to repay under the conditions applicable.

Not protected are, inter alia, deposits forming part of the Bank's own funds, liabilities from bearer and order bonds, as well as deposits of credit institutions within the meaning of Article 4 (1), point (1) of Regulation (EU) No. 575/2013, financial institutions within the meaning of Article 4 (1), point (26) of Regulation (EU) No. 575/2013, investment firms within the meaning of Article 4 (1), point (1) of Directive 2004/39/EC and central, regional and local authorities.

Deposits of creditors other than natural persons and foundations with legal capacity are only protected if

- (i) the deposit is not a liability from a registered bond or a promissory note and
- (ii) the term of the deposit is not more than 18 months. Deposits that already existed before 1 January 2020 shall not be subject to this limitation of term. After 31 December 2019, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the deposit in question falls due, can be terminated or otherwise reclaimed, or if the deposit is transferred by way of individual or universal succession in title.

Liabilities of banks that already existed before 1 October 2017 are protected in accordance with and under the conditions laid down in the provisions of the By-laws of the Deposit Protection Fund applying until 1 October 2017. After 30 September 2017, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the liability in question falls due, can be terminated or otherwise reclaimed, or if the liability is transferred by way of individual or universal succession in title.

(2) Protection ceilings

The protection ceiling for each creditor is, until 31 December 2019, 20%, until 31 December 2024, 15%, and, as of 1 January 2025, 8.75% of the Bank's own funds within the meaning of Article 72 of Regulation (EU) No. 575/2013 used for deposit protection purposes. Deposits established or renewed after 31 December 2011 shall be subject to the respective new protection ceilings as of the aforementioned dates, irrespective of the time when the deposits are established. Deposits established before 31 December 2011 shall be subject to the old protection ceilings until maturity or until the next possible termination date.

This protection ceiling shall be notified to the customer by the Bank on request. It is also available on the internet at www.bankenverband.de.

(3) Validity of the By-laws of the Deposit Protection Fund

Further details of protection are contained in Section 6 of the By-laws of the Deposit Protection Fund, which are available on request.

(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. Out-of-court 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).
- 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 <http://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.



Further details of the Bank are contained in the "List of Prices and Services" ("Preis- und Leistungsverzeichnis")

The present translation is furnished for the customer's convenience only. The original German text of the Terms and Conditions for Credit Transfers (*Bedingungen für den Überweisungsverkehr*) is binding in all respects. In the event of any divergence between the English and the German texts, constructions, meanings or interpretations, the German text, constructions, meanings or interpretations shall govern exclusively.

Terms and Conditions for Credit Transfers

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 ¹
Cross-border within the European Economic Area ²	euro	• IBAN
Germany or within the European Economic Area	currency other than euro	• IBAN <u>and</u> BIC ³ or • account number (<i>Kontonummer</i>) and BIC
Outside the European Economic Area	euro or other currency	• IBAN <u>and</u> BIC or • account number (<i>Kontonummer</i>) <u>and</u> 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 (*Zahlungsdiensteaufsichtsgesetz*) 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.

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". 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".

¹International Bank Account Number.

²The 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, Sweden and the United Kingdom of Great Britain and Northern Ireland.

³Bank Identifier Code.

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".

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".

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 customer may indicate either approval or disapproval of the changes before their proposed date of entry into force. The changes shall be deemed to have been approved by the customer, unless the customer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the customer's attention to this consequent approval in its offer.

If the customer is offered changes in charges, the customer may also terminate the business relationship free of charge with immediate effect before the proposed date of entry into force of the changes. The Bank shall expressly draw the customer's attention to this right of termination in its offer.

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".

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 Area⁴ (EEA) countries in euros or in other EEA currencies⁵

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" 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".
- (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 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

⁴ See footnote 2.

⁵ EEA currencies at present: Bulgarian lew, Croatian kuna, Czech krona, Danish krone, euro, Hungarian forint, Icelandic króna, Norwegian krone, Polish zloty, pound sterling, Romanian leu, Swedish krona, Swiss franc.

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.

2.3.2 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 € 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 € 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".
- (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 Area⁶ (EEA) countries in the currency of a non-EEA country (third-country currency⁷) and credit transfers to non-EEA countries (third countries⁸)

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

⁶ 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, Sweden and the United Kingdom of Great Britain and Northern Ireland.

⁷ e.g. US dollar.

⁸ Third countries are all non-EEA countries (EEA countries at present: see footnote 6).

- 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.

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 € 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 € 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 € 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)⁹

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.

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 € 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 (see Page 6)

Annex 1: List of destination countries and currency abbreviations

Destination country	Abbreviation	Currency	Abbreviation
Austria	AT	euro	EUR
Belgium	BE	euro	EUR
Bulgaria	BG	Bulgarian lew	BGN
Canada	CA	Canadian dollar	CAD
Croatia	HR	Croatian kuna	HRK
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



Further details of the Bank are contained in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*)

The present translation is furnished for the customer's convenience only. The original German text of the Terms and Conditions for Payments by Direct Debit under the SEPA Core Direct Debit Scheme Credit Transfers (*Bedingungen für Zahlungen mittels Lastschrift im SEPA-Basislastschriftverfahren*) is binding in all respects. In the event of any divergence between the English and the German texts, constructions, meanings or interpretations, the German text, constructions, meanings or interpretations shall govern exclusively.

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

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 customer may indicate either approval or disapproval of the changes before their proposed date of entry into force. The changes shall be deemed to have been approved by the customer, unless the customer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the customer's attention to this consequent approval in its offer.

If the customer is offered changes in the charges, the customer may also terminate the business relationship free of charge with immediate effect before the proposed date of entry into force of the changes. The Bank shall expressly draw the customer's attention to this right of termination in its offer. 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 IBAN¹ notified to them plus for cross-border payments (outside the European Economic Area²) the BIC³ 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.

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.

¹International Bank Account Number.

²For member countries, see Annex.

³Bank Identifier Code.

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", 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", 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 day⁴ 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

⁴Bank working days are all working days except Saturdays, 24 and 31 December.

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” 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.

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 € 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 € 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, United Kingdom of Great Britain and Northern Ireland.

Further countries:

Iceland, Liechtenstein, Norway.

Other countries and territories:

Guernsey, Isle of Man, Jersey, Monaco, Saint-Pierre & Miquelon, San Marino, Switzerland.



Further details of the Bank are contained in the "List of Prices and Services" (*Preis- und Leistungsverzeichnis*)

The present translation is furnished for the customer's convenience only. The original German text of the Terms and Conditions for Payments by Direct Debit under the SEPA Business-to-Business (B2B) Direct Debit Scheme (*Bedingungen für Zahlungen mittels Lastschrift im SEPA-Firmenlastschriftverfahren*) is binding in all respects. In the event of any divergence between the English and the German texts, constructions, meanings or interpretations, the German text, constructions, meanings or interpretations shall govern exclusively.

Terms and Conditions for Payments by Direct Debit under the SEPA Business-to-Business (B2B) Direct Debit Scheme

Payments which the customer who is not a consumer¹ makes to payees by SEPA business-to-business (B2B) 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

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

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

2.1 General

2.1.1 Main characteristics of the SEPA B2B direct debit scheme

The SEPA B2B direct debit scheme may only be used by customers who are not consumers.

It 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 B2B direct debit

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

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 B2B direct debit is authorised, the customer shall not be entitled to claim a refund of the amount debited to their account from the Bank.

2.1.2 Unique identifiers

The customer must use the IBAN² notified to them, plus for cross-

border payments (outside the European Economic Area³) the BIC⁴ of the Bank, as their unique identifier vis-à-vis the payee, since the Bank is entitled to execute the payment by SEPA B2B 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 B2B 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.

2.2 SEPA B2B direct debit mandate

2.2.1 Giving the SEPA B2B direct debit mandate

The customer shall give a SEPA B2B direct debit mandate to the payee. With it, the customer authorises their Bank to pay SEPA B2B 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 and store the personal data required for the execution of the direct debit.

The SEPA B2B 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 B2B direct debit and
- a statement instructing the Bank to pay the SEPA B2B direct debits drawn by the payee on the customer's account.

The SEPA B2B direct debit mandate must contain the following details (authorisation data):

- identification of the payee
- creditor identifier
- indication of whether the mandate is for a one-off payment or for recurrent payments
- name of the customer

¹Under Section 13 of the German Civil Code (*Bürgerliches Gesetzbuch [BGB]*), a consumer means any natural person who enters into a legal transaction for a purpose that is outside their trade, business or profession.

²International Bank Account Number.

³For member countries, see Annex.

⁴Bank Identifier Code.

- 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 Confirmation of giving a SEPA B2B direct debit mandate

The customer must confirm the authorisation under Section 2.2.1 to their Bank without delay by sending the Bank the following data contained in the SEPA B2B direct debit mandate given to the payee:

- identification of the payee
- creditor identifier
- mandate reference
- indication of whether the mandate is for a one-off payment or for recurrent payments
- date on which the mandate was signed.

For this purpose, the customer may also send the Bank a copy of the SEPA B2B direct debit mandate.

The customer must notify the Bank without delay and, if possible, in writing of any changes to or cancellation of the SEPA B2B direct debit mandate given to the payee.

2.2.3 Revocation of the SEPA B2B direct debit mandate

The SEPA B2B direct debit mandate may be revoked by the customer by means of a statement to this effect to their Bank. Revocation 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 notice of revocation is received. Notice of revocation 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. Revocation of the SEPA B2B direct debit mandate shall not cover SEPA B2B direct debits already debited to the customer's account. In their case, Section 2.2.4, paragraphs 2 and 3 shall apply.

2.2.4 Rejection of individual SEPA B2B direct debits

- (1) The customer may separately instruct the Bank not to pay certain SEPA B2B direct debits drawn by the payee. 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) A SEPA B2B direct debit entry on the debit date may only be rejected on this date if the customer and the Bank have agreed thereupon. The agreement shall become effective if the Bank manages to finally recover the direct debit amount. For handling such a revocation by the customer, the Bank shall levy the charge set out in the "List of Prices and Services".
- (3) The SEPA B2B direct debit may no longer be rejected by the customer after the date on which the debit entry is made.

2.3 Collection of the SEPA B2B direct debit by the payee under the SEPA B2B direct debit mandate

- (1) The SEPA B2B direct debit mandate given by the customer shall remain with the payee. The payee shall enter the authorisation data and any additional details in the data set for collection of SEPA B2B 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 B2B 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 B2B direct debit mandate to pay the respective SEPA B2B direct debit (see Section 2.2.1, sentences 2 and 5). For delivery of this instruction, the Bank shall waive the form agreed for giving the SEPA B2B direct debit mandate (see Section 2.2.1, sentence 3).

2.4 Payment transaction based on the SEPA B2B direct debit

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

- (1) On receipt of SEPA B2B 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", 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 third bank working day⁵ after it was made if

- the Bank has received no confirmation from the customer pursuant to Section 2.2.2
- the Bank has received notice of revocation of the SEPA B2B direct debit mandate pursuant to Section 2.2.3
- the Bank has received notice of rejection of the customer's direct debit pursuant to Section 2.2.4
- 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 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.

2.4.2 Payment of SEPA B2B direct debits

SEPA B2B 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 B2B 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 B2B direct debit due to a lack of funds (see Section 2.4.1, paragraph 2, fourth 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 B2B 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 set out 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 Preclusion of entitlement to a refund for an authorised payment

If a payment which has been made on the basis of a SEPA B2B direct debit is authorised, the customer shall not be entitled to claim a refund of the amount debited to their account from the Bank; any claims pursuant to Section 675x of the German Civil Code (*Bürgerliches Gesetzbuch [BGB]*) shall be precluded.

The customer's entitlement to a refund for non-execution or incorrect execution of an authorised payment shall be governed by Section 2.6.2.

2.6 Customer's entitlement to a refund 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" which comes after the day on which the Bank was notified that the payment 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.

2.6.2 Compensation for neglect of duty

In the case of non-execution, incorrect execution or delayed execution of an authorised payment, or if a payment is unauthorised, the customer may – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code (*Bürgerliches Gesetzbuch [BGB]*) – request the Bank to provide compensation for any loss or damage incurred as a result 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 Bank's liability for any loss or damage shall be limited to the amount of the direct debit, plus the charges and interest levied by the Bank. Where consequential loss or damage is involved, liability shall, in addition, be limited to a maximum of € 12,500 per direct debit. 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.

Any claims pursuant to Section 675y of the German Civil Code (*Bürgerliches Gesetzbuch [BGB]*) shall be precluded.

2.6.3 Preclusion of liability and objection

- (1) Any liability by the Bank under Section 2.6.2 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 and 2.6.2 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 resulting from fault-based liability of the Bank under Section 2.6.2 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

1.1 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, United Kingdom of Great Britain and Northern Ireland.

Further countries:

Iceland, Liechtenstein, Norway.

1.2 Other countries and territories:

Guernsey, Isle of Man, Jersey, Monaco, Saint-Pierre & Miquelon, San Marino, Switzerland.