General Terms and Conditions of Business (GTC)

and Special Conditions

flatexDEGIRO Bank AG

Omniturm

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Germany

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As of July 2023

This document is only a non-binding English convenience translation. Only the German version of the General Terms and Conditions of Business and the Special Terms and Conditions is the legally binding version

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[1] Bank account in the name of one or more account holders; either holder may individually exercise full rights such as making withdrawals, deposits etc., independent of the other(s).

Preamble

General information on flatexDEGIRO Bank AG according to the *Telemediengesetz* (German Telemedia Act) and *Fernabsatzrecht* (German Distance Selling Regulations)

Name and address of the Bank

flatexDEGIRO Bank AG
Omniturm
Große Gallusstraße 16-18
60312 Frankfurt am Main
Germany

Phone: +49 (0) 69 5060 419 10
Fax: +49 (0) 69 5060 419 19
Email: kundeninfo@flatexdegiro.com
Web: www.flatexdegiro.com

Legal representatives of the Bank

Vorstand (Executive Board)	**Oliver Behrens (Chairman)**
	Dr. Benon Janos (Deputy Chairman)
	Stephan Simmang
	Dr. Matthias Heinrich
	Steffen Jentsch
	Jens Möbitz
Aufsichtsrat (Supervisory Board)	**Martin Korbmacher, Chairman**

Key business area of the Bank

The purpose of the company is to conduct all kinds of banking transactions as well as all other business relating thereto.

Business hours

Monday – Friday 8.00 a.m. – 6.00 p.m.

Order acceptance deadline

The ultimate deadline for acceptance of payment orders is 2.00 p.m. on a Bank working day to ensure that the order is deemed received by the Bank on that day. For payment orders that come in later, acceptance on the same day cannot be guaranteed.

Incoming remittances and direct debits are generally processed on the day they come in.

Regulatory body

Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Agency)

Web: www.bafin.de

Department for bank regulation and insurance supervision

Graurheindorfer Straße 108
D-53117 Bonn
Postfach (P.O.B.) 1308
D-53003 Bonn
Germany

Phone: +49 (0)228 / 4108-0
Fax: +49 (0)228 / 4108-1550
Email: poststelle@bafin.de

Department for securities regulation/ asset management

Marie-Curie-Str. 24-28
D-60439 Frankfurt
Postfach (P.O.B.) 50 01 54
D-60391 Frankfurt
Germany

Phone: +49 (0)228 4108-0
Fax: +49 (0)228 4108-1550
Email: poststelle@bafin.de

Deutsche Bundesbank (German Central Bank)
Hauptverwaltung in Hessen (Headquarters in Hesse)
Laufende Aufsicht 1
Taunusanlage 5
D-60329 Frankfurt am Main
Germany

Phone: +49 (0)69 2388-0
Fax: +49 (0)69 2388-1111

Head office registration in the Handelsregister (Companies Register)

Handelsregister of the Amtsgericht Frankfurt am Main

Heiligkreuzgasse 34

D-60313 Frankfurt
Germany

Email: registergericht@ag-frankfurt.justiz.hessen.de

Registration number: HRB 105687

VAT Identification Number

DE 246 786 363

Contract language

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

Governing law/ Place of jurisdiction

Pursuant to Chapter I sec. 7 subs. 1 of the General Terms and Conditions of Business, contract conclusion as well as the entire business relationship between the Customer and the Bank is governed by German law.

The regulations as to the governing law and the place of jurisdiction for domestic and foreign commercial customers and public law-governed customers are contained in Chapter I sec. 7 subs. 2 and 3 of the General Terms and Conditions of Business.

Statutory deposit guarantee

The Bank is subordinated to the statutory deposit guarantee scheme of the *Entschädigungseinrichtung deutscher Banken GmbH* ("EdB") (Compensation Scheme of German Private Banks). For more details please go to Chapter I sec. 22 of the General Terms and Conditions of Business (GTC), the "*Informationsbogen für Einleger*" ("Depositors Information Sheet") and the website of the *Entschädigungseinrichtung deutscher Banken GmbH* (Compensation Scheme of German Private Banks) at www.edb-banken.de.

Bank details

Bankleitzahl (Sort Code):	101 308 00
BIC (SWIFT) Code:	BIWBDE33XXX

Information on distance selling contracts

Further information on distance selling contracts is available on the Bank's Internet website.

Blocking of online access

Generally, the blocking of online access is the responsibility of the respective contract partner of the Customer.

If the contract partner is not available, the Customer is obliged to block online access itself according to Chapter III sec. 9 GTC!

I. General Terms and Conditions of Business

Basic rules governing the Bank-Customer relationship

1. Scope of application of and amendments to these General Terms and Conditions of Business and the Special Conditions for specific business relationships

(1) Scope of application

These General Terms and Conditions of Business apply to the entire business relationship between the Customer and the German offices of flatexDEGIRO Bank AG (hereinafter briefly referred to as the "Bank"). In addition, special conditions which deviate from or amend these General Terms and Conditions of Business apply to certain business relationships (in particular to securities trading, electronic access, payment transactions and savings transactions); such special conditions are agreed with the Customer when the account is opened or when the Customer gives an order to the Bank. If the Customer also has business relationships with foreign offices of the Bank, the lien created in favour of the Bank (Chapter I sec. 15 of these General Terms and Conditions of Business) also secures the claims of such foreign offices.

(2) Amendments

Generally, the Bank will propose any intended changes to these GTC and the Special Conditions to the Customer solely by electronic communication before the intended change shall take effect (hereinafter "intended effective date"). If the Customer and the Bank have agreed upon communication in writing for their business relationship, the changes may also be proposed in text form ("*Textform" in terms of the German Civil Code - "BGB"*) in which case the cost of dispatch is charged to the Customer according to the list of prices and services valid at the time. Changes shall only become effective if the customer accepts them.

2. Bank secrecy and bank reference

(1) Bank secrecy

The Bank will maintain secrecy of all Customer-related facts and ratings of which the Bank becomes aware (bank secrecy). The Bank is only allowed to disclose information on the Customer if this is required by law or has been authorized by the Customer or if the Bank is entitled to provide a bank reference.

(2) Bank reference

A bank reference contains general statements and information on the financial situation of the Customer, its creditworthiness and solvency; the bank reference does not state specific figures regarding the account balance, savings balance, the value of deposited securities and other assets entrusted to the Bank nor does it contain information on the actual use of credit facilities or credit lines.

(3) Conditions for the provision of a bank reference

The Bank is entitled to provide bank references on legal entities and merchants that are registered in the *Handelsregister* (German Companies Register) provided that the enquiry pertains to their business activities. However, no references will be provided if the Customer has instructed the Bank to the contrary. The Bank will only provide bank references on other persons, in particular private persons and societies, if they have - either generally or from time to time - specifically authorized the Bank to do so. The Bank will only provide a bank reference if the enquirer gives plausible reasons supporting a legitimate interest in the requested reference and there is no reason to assume that the provision of the bank reference runs counter to interests of the Customer that are worth protecting.

(4) Addressee of bank references

Bank references are provided to no parties other than the Bank's own customers or other banks or financial institutes for their own purposes or those of their customers.

3. Liability of the Bank; Contributory fault of the Customer

(1) Principles of liability

The Bank, in performing its obligations, is liable for any fault (wilful or negligent conduct) of its employees or other persons engaged by the Bank in the performance of its obligations. If and to the extent the special conditions for certain business relationships or any other special agreement provides otherwise, such special regulations prevail. If the Customer has contributed to the causation of the damage through its own fault (wilful or negligent conduct) (e.g. by violation of the duty to assist and cooperate according to Chapter I sec. 12 of these GTC or as stipulated in the Special Conditions), it will be determined in accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.

(2) Orders passed on to third parties

Where the contents of an order are such that the Bank typically entrusts a third party with the further execution of the order, the Bank is deemed to have executed the order if and as soon as it has passed the order on to the entrusted third party in its own name (orders passed on to third parties). This is for instance the case where bank references are obtained from other banks or credit institutes or where securities are kept in custody or are administered abroad. In these cases, the liability of the Bank is limited to the duty to carefully select and instruct the third party to be entrusted.

(3) Disturbance of business

The Bank is not liable for damage or loss caused by force majeure, riot, war, act of God, natural disaster or other incidents not attributable to the Bank (e.g. strike, lock-out, traffic interruption; governmental interference).

The Bank is not liable for damage or loss caused by a delay in order execution which is due to an interruption or breakdown of the telephone network, Internet or other communication systems of Deutsche Telekom AG or other

network operators, unless such incidents are attributable to the Bank. In the latter case, the Bank can only be held liable to such an extent as the Bank has contributed to the causation of the damage or loss in proportion to other contributory causes.

Temporary disturbance or interruption of the systems and/or lines may occur for technical and/or operational reasons. The Bank is only liable for damage or loss that is caused by the non-availability of the systems or lines if it has wilfully or negligently caused such non-availability.

(4) Limitations on the liability of the Bank

The Bank is not liable

a) for losses incurred by the Customer on grounds of the Customer's own independent decisions to purchase or sell;

b) for losses incurred by the Customer on grounds of improper operation (especially an operation contrary to the instructions of the Bank) of computers or other means enabling access to and use of the services offered by the Bank;

c) for losses incurred on grounds of the non-execution of Customer orders passed on to third parties for want of sufficient funds in the Customer's account or for lack of a sufficient number of orders for purchase or sale or for any other reasons whatsoever;

This applies *mutatis mutandis* for the Bank's liability for its executive bodies ("*Organe*") and/or its executive and non-executive staff and its vicarious agents or other persons engaged by the Bank in the performance of its obligations ("*Erfüllungsgehilfen*"). These principles also apply for the personal liability of the aforesaid persons.

(5) Representations of the Customer

a) The Customer hereby assures the Bank that the Customer is familiar with the statutory provisions and regulations, the business conditions, usages and practices of the markets where the Bank is meant to act for the Customer. The Customer further assures that all information provided to the Bank by the Customer including but not limited to the information on the Customer's financial situation is correct and complete and that the Customer does not conceal or withhold any additional information that would render the so provided information incorrect or incomplete in any critical part.

b) The Customer is obliged to notify the Bank without undue delay ("*unverzüglich*") of any relevant change in the Customer's financial situation which may possibly occur in the future.

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 non-appealable court decision (res judicata). This set-off limitation shall not apply to any claim for which offsetting is invoked by the Costumer that has its legal basis in a loan or financial support pursuant to §§ 513 and 491-512 *Bürgerliches Gesetzbuch* – German Civil Code.

5. Right of disposal after death of the Customer

After the death of the Customer, anyone who claims vis-à-vis the Bank to be the legal successor of the Customer is obliged to duly evidence to the Bank his/her right according to the law of succession. If an official or certified copy of the testamentary disposition (last will or contract of inheritance) along with the appropriate record of the reading of the will (probate proceedings) is presented to the Bank, the Bank may consider any person designated therein as heir or executor as duly entitled person, allow such person to make disposals and may in particular make payments to this person, thereby obtaining full discharge from its obligations. This does not apply if the Bank is aware that the said person has no right of disposal (for example in the case of avoidance or invalidity of the will) or if the Bank has not become aware of this through the Bank's own negligence.

6. Account/ deposit authorization

(1) If the Customer authorizes a third party to make disposals and transactions relating to the Customer's account, such third party must prove his/her identity by presenting the original of the power of attorney signed by the Customer, which original must match the Bank's standard form, as well as his/her identity card or passport. If the Customer appoints such an agent, the Bank will execute all orders given by him/her, unless the Customer instructs the Bank to the contrary timely before the execution of the order. The authorized agent is entitled to perform all kinds of actions relating to the account to which the Customer is entitled itself; however, the authorized agent has no right to close the account/ deposit nor is he/she allowed to delegate or transfer his/her authority to a third party, unless the Bank and the Customer agree otherwise in writing together with the appointed agent.

(2) The Bank is entitled to act on instructions given by the Customer or an authorized agent stating the account number and the proper Customer password, without checking the authenticity of the instruction or verifying the authority of the person giving the instruction, unless the Bank has reason to believe that the instruction is not authentic or the person acting is not authorized. If the Customer knows or presumes that confidential data has ceased to be secret, the Customer is obliged to notify the Bank without undue delay ("*unverzüglich*") to enable the blocking of the password. Otherwise, the Customer will be fully liable for the damage incurred as a result thereof.

(3) A separate power of attorney (special power of attorney) is required to authorize the conclusion and execution of forward transactions on a stock exchange or forward exchange transactions which are debited to the Customer's account/ deposit.

7. Governing law and place of jurisdiction for commercial customers and public law entities

(1) Application of German law

The business relationship between the Customer and the Bank is governed by German law.

(2) Place of jurisdiction for domestic customers

If the Customer is a business person ("Kaufmann") and the business relationship in dispute is part of such business person's trade, the Bank may sue such Customer before the court having jurisdiction over the Bank's office keeping the respective account or before any other court having jurisdiction; the same applies for legal entities under public

law and special funds under public law ("*öffentlich- rechtliche Sondervermögen*"). However, the Bank may be sued by such customers only before the court having jurisdiction over the Bank's office keeping the account.

(3) Place of jurisdiction for foreign customers

The above agreement on jurisdiction also applies to customers who carry on a comparable trade or business abroad as well as to foreign institutions that are comparable to domestic legal entities under public law or domestic special funds under public law ("*öffentlich-rechtliches Sondervermögen*").

Account keeping

8. Periodic statements for current accounts, authorization of direct debit entries

(1) Issue of periodic statements

Unless otherwise agreed, the Bank issues periodic statements for current accounts at the end of each calendar quarter, thereby clearing the mutual claims accrued on both sides during such period (including interest and bank fees). The Bank may charge interest on the balance resulting therefrom in accordance with Chapter I sec. 13 of these GTC or as stipulated in any other agreement with the Customer.

(2) Time allowed for objections; approval by silence

Any objections the Customer may have for alleged incorrectness or incompleteness of a periodic statement must be raised no later than within six weeks from receipt ("*Zugang*"[2]) of the statement; if the objections are raised in text form ("*Textform*"), the six-week period is deemed observed if the complaint is dispatched within such period. Any failure to raise objections in due time will be deemed approval of the statement. The Bank will specifically instruct the Customer as to this consequence when issuing the periodic statement. The Customer may claim correction of the periodic statement even after expiry of the six-week period but must then prove that the Customer's account was wrongly debited or mistakenly not credited.

9. Reverse entries and correction entries made by the Bank
(1) Before issuing a periodic statement

Incorrect credit entries on current accounts (e.g. owing to an incorrect account number) may be reversed by the Bank through a debit entry prior to the issue of the next periodic statement if and to the extent that the Bank is entitled to claim reimbursement from the Customer (reverse entry); in this case, the Customer may not object to the debit entry arguing that an amount equivalent to the incorrect credit entry was already drawn on by the Customer.

[2] Note of the translator: A statement is deemed received ("Zugang" in terms of German law) if and as soon as it has come into the recipient's sphere in the way that the recipient can reasonably be expected to take note of it.

(2) After issuing a periodic statement

If the Bank detects an incorrect credit entry only after a periodic statement has been issued and the Bank is entitled to claim reimbursement from the Customer, the Bank will debit the Customer's account for the amount of the claim (correction entry). If the Customer objects to the correction entry, the Bank will re-credit the account for the amount in dispute and assert its reimbursement claim in separate proceedings.

(3) Notification to the Customer; interest calculation

The Bank will notify the Customer without undue delay ("*unverzüglich*") of any reverse or correction entries made. As to interest calculation, the Bank will make such entries with retroactive effect as of the day on which the incorrect entry was made.

10. 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 under the reserve of payment, and that even if the said items are payable at the Bank itself. If the Customer presents other documents, instructing the Bank to collect an amount due from the debtor (e.g. interest coupons) and the Bank effects a credit entry for such an amount, this is done under the reserve that the Bank actually receives the amount. Such reserve also applies if the cheques, direct debits or other documents are payable at the Bank itself. If cheques or direct debits are not paid or if the Bank does not receive the amount from the collection order, the Bank will reverse the credit entry made under the reserve of payment, regardless of whether a periodic statement has been issued in the meantime.

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

Direct debits and cheques are deemed paid if the debit entry has not been reversed on the second bank working day[3] – or, in the case of SEPA Business to Business direct debits, on the third bank working day – after the entry was made at the latest.

Cash cheques are deemed paid already upon payment to the party presenting the cheque. Cheques are also deemed to have been paid if and as soon as the Bank, from time to time, dispatches an advice of payment. Cheques presented via the clearing office of the *Bundesbank* (German Central Bank) are deemed to have been paid if they have not been returned by the time fixed by the *Bundesbank*.

11. 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 cashless settlement of payments to the Customer and disposals of the Customer in foreign currency. Disposals of credit balances on foreign currency accounts (e.g. by way

[3] Bank working days are all working days ("Werktage") except Saturdays and the 24th and 31st December

of money transfer to the debit of the foreign currency credit balance) are executed through banks in the home country of the currency, unless the Bank settles them entirely within its own internal structures.

(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) by which the Bank is obliged to procure an amount in a foreign currency, the Bank will discharge its foreign currency obligation by crediting the Customer's account with the amount in the agreed foreign currency, unless otherwise agreed.

(3) Temporary limitation of performance by the Bank

The Bank's obligation to execute a disposal order to the debit of a foreign currency credit balance (subs. 1) or to discharge a foreign currency obligation (subs. 2) is deemed suspended to the extent that and for as long as the Bank can make no or only restricted disposals in the currency of the foreign currency credit balance or foreign currency obligation, owing to political measures or other events in the country of this currency. To the extent and for the duration of such measures or events, the Bank is under no obligation either to perform at some other place outside the home country of the currency or in some other currency (including EUR) or by procurement of cash. However, the Bank's obligation to perform a disposal order to the debit of a foreign currency credit balance is not suspended if the Bank is able to entirely execute it within its own internal structures. The preceding regulations are without prejudice to the rights of both the Customer and the Bank to set off mutual claims due in the same currency against each other.

(4) Exchange rate

The exchange rate for foreign currency transactions is determined according to the List of Prices and Services ("*Preis- und Leistungsverzeichnis*"). For payment services, the payment services framework agreement applies in addition.

(5) Risks due to exchange rate changes

Transactions and in particular also money transfers from an account kept in EUR to a foreign currency account and reverse transactions carry the risk of exchange loss due to changes in the exchange rate.

Duty of the Customer to cooperate

12.Communication, Duty of the customer to cooperate

(1) Communication via electronic mailbox (online archive)

(a) If the customer is a not a consumer, the following applies: Unless otherwise agreed, communication with the Customer is made by depositing messages, periodic statements, notifications, documents etc. in the electronic mailbox (online archive). This also applies to notifications which are subject to certain deadlines or time limits. The Customer explicitly waives postal dispatch of the messages, periodic statements, notifications, documents etc. that need to be lodged in online archive. The Bank is deemed to comply with its obligation to ensure transmission, information or other provision of the relevant periodic statements, notifications, documents by lodging them in the online archive. The

Bank is however entitled to additionally inform the Customer (e.g. by e-mail) of settings in the online archive and to serve upon the Customer any documents that have already been lodged in the online archive by additional postal dispatch or otherwise where this is required by law or due to technical reasons or the Bank, also in consideration of the Customer's interest, considers such additional service expedient. The Customer is under the obligation to check its online archive at regular intervals that are reasonable at least in relation to the scope of the Customer's activities (but at least once a week) as to whether documents have come in and to take note of the contents of such documents. The Bank is not liable for the consequences resulting from the Customer's failure to take note of the documents or from insufficient cognizance.

(b) If the Customer is a consumer, the following applies: Unless otherwise agreed, communication with the Customer shall take place electronically by filing messages, statements, notices, documents etc. in the electronic mailbox (online archive). This shall also apply to communications subject to deadlines and time limits. If the Bank is legally obliged to provide the Customer with information on a durable medium (this is the case, for example, with regard to the contractual terms and conditions, including the General Business Conditions), it shall, insofar as it uses the online archive for this purpose, place pdf files capable of being downloaded, read, printed and stored in the online archive for an appropriate period of time and notify the Customer of the placement in the online archive (e.g. by e-mail). Without prejudice to the Bank's aforementioned obligation to notify the Customer of the inclusion of documents in the online archive (e.g. by e-mail), the Customer shall also be obliged to check his online archive for the receipt of documents at regular intervals that are at least reasonable in relation to his activities (but at least once a week) and to take note of the content of the documents received. The Bank shall not be liable for any consequences arising from the failure to perform or inadequate performance of such checks. Information to the payer in the case of individual payment transactions, information to the payee in the case of individual payment transactions or changes in interest rates to the detriment of the customer within the framework of payment service framework contracts with the Customer (Article 248 §§ 7, 8 and 9 No. 2 EGBGB) shall be transmitted by the Bank to the Customer exclusively by electronic means. In the case of payment service framework contracts, the Bank shall, at the Customer's request, (also) send the contractual terms and conditions, including the General Terms and Conditions, as well as the information referred to in Article 248 § 4 of the Introductory Act to the German Civil Code (EGBGB) in paper form at any time during the term of the contract.

(2) Notification of changes

Proper handling of business relationships and transactions requires that the Customer notifies the Bank without undue delay ("*unverzüglich*") of any change in the Customer's name or address including the Customer's email address as well as of the termination or amendment of any power of representation (in particular a power of attorney) granted to a third party by appropriate notice to the Bank. Such notification is also mandatory where the power of representation has been recorded in a public register (e.g. *Handelsregister* (Companies Register)) and the termination or amendment thereof is recorded in this register, too. Any adjustment of the address or reference account must be made by the Customer electronically by using a TAN (**t**rans**a**ction **n**umber) provided that the Bank offers the possibility for electronic adjustment. Further notification requirements may arise from other legislation, in particular the *Geldwäschegesetz* (German Money Laundering Act).

(3) Clarity of orders

The contents of any order whatsoever must be unequivocal. Orders that are not worded clearly may entail queries which may cause delay. First and foremost, the customer must ensure the correctness and completeness of its orders and the information given therein, in particular account number and Bankleitzahl/ Sort Code or IBAN[4] and BIC[5], and of the currency specified therein. Amendments, confirmations and repetitions of orders and money transfers must be designated as such.

(4) Special notice of urgency of an order

If the Customer considers that an order is urgent and requires prompt execution, the Customer will give the Bank separate notice of such urgency. For orders issued by use of standard forms, this must be done by separate notice outside the form.

(5) Examination of and objections to statements and advices received from the Bank

The Customer must without undue delay ("*unverzüglich*") examine account statements, securities transactions statements, deposit statements and other statements, advices of order execution as well as information on expected payments and consignments (advices) as to whether they are correct and complete and must raise any *objections* relating thereto without undue delay ("*unverzüglich*") but no later than within six weeks from receipt ("*Zugang*"[6]); where the Customer carries on a trade or other business, the aforesaid period is reduced to four weeks. The failure to raise objections in due time is deemed approval of the statement/ advice. The Bank will specifically instruct the Customer as to this consequence when delivering the said documents.

(6) Notification of the Bank in case of non-receipt of statements

The Customer must notify the Bank without undue delay ("*unverzüglich*") if the Customer does not receive periodic statements or deposit statements. Notification is also mandatory for the non-receipt of other statements and advices expected by the Customer (securities transactions statements, advices of corporate actions, account statements after the execution of orders from the Customer or for payments expected by the Customer). For the avoidance of doubt, this does not imply a change in the burden of proof with regard to access to the detriment of the Customer.

Cost of services provided by the Bank

13. Interest, fees and expenses

(1) Interest and fees for transactions with consumers

Interest and fees for customary banking services provided to consumers by the Bank including the amount of payments

[4] International Bank Account Number.
[5] Bank Identifier Code.
[6] See footnote 2.

that exceed the fees agreed upon for the principal service are stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*"). The current list of prices and services is at any time available on the Bank's website for inspection or download. If a consumer makes use of any of the principal services listed therein, and unless otherwise agreed in that context, the interest and fees stated in the then valid list of prices are applicable.

Any agreement for payment by the consumer of an amount exceeding the agreed upon fee for the principal service must be made explicitly even if it is included in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*"). Unless otherwise agreed, any services not stated in the List of Prices and Services which are ordered by the consumer and provided by the Bank and which can, under the given circumstances, only be expected to be provided against compensation, are governed by the applicable statutory provisions.

(2) Interest and fees for transactions with non-consumer customers

Interest and fees for customary banking services provided by the Bank to non-consumer customers are stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*") if and to the extent that customary banking services to be provided to non-consumer customers (e.g. professional customers) are stated in the List of Prices and Services. If a non-consumer customer makes use of any of the banking services listed therein, and unless otherwise agreed in that context, the interest and fees stated in the then valid list of prices and services are applicable. Otherwise, unless agreed to the contrary and in the absence of any conflicting statutory regulation, the Bank will fix the interest and fees in its reasonably exercised discretion (§ 315 *Bürgerliches Gesetzbuch* – German Civil Code).

(3) Non-chargeable services

The Bank will make no charge for services which the Bank is required to provide by law or pursuant to an accessory contractual obligation or which the Bank provides in its own interest, unless a charge is permitted by law and levied in accordance with the applicable statutory provisions.

(4) Changes in interest rate; Customer's right of termination in case of increase

For variable interest-rate credits, the interest rate will be adjusted in accordance with the terms and conditions of the respective credit agreement. The Bank will notify the Customer of any forthcoming interest rate adjustment. If the interest rate is increased, the Customer, unless otherwise agreed, is entitled to terminate the credit agreement affected thereby with immediate effect within a period of six weeks from the notice of adjustment. If the Customer terminates the credit agreement, the Bank will not charge such increased interest rate for the terminated credit agreement. The Bank will allow a reasonable period for settlement.

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

Changes in fees for banking services which customers typically use on a permanent basis within the framework of the business relationship (e.g. account and deposit keeping) are proposed to the Customer solely by electronic communication before the intended change shall take effect (hereinafter "intended effective date"). If the Customer and the Bank have agreed upon communication in writing for their business relationship, the changes may also be proposed in text form ("*Textform" in terms of the German Civil Code - "BGB"*) in which case the cost

of dispatch is charged to the Customer according to the list of prices and services valid at the time. Changes shall only become effective if the customer accepts them.

(6) Reimbursement of expenses

Potential claims of the Bank for reimbursement of expenses are governed by the statutory provisions.

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

The interest and costs (fees, expenses) for consumer loan agreements and payment services agreements with consumers for payments are determined by the relevant contractual arrangements and special conditions that are, where appropriate or required, supplemented by the relevant statutory provisions. The change of fees payable under payment services framework agreements (e.g. current account agreements) is governed by subs. (5).

Security for the Bank's claims against the Customer

14. Provision or increase of security

(1) Right of the Bank to request security

The Bank may request the Customer to provide the usual forms of security for all claims arising out of the banking business relationship even if such claims are subject to a condition (e.g. claim for indemnity for amounts paid under a guarantee given for the Customer). If the Customer has assumed towards the Bank liability for the debts of another customer of the Bank (e.g. as a guarantor), the Bank may request the Customer to provide or increase security for the debt resulting from such liability, but no earlier than upon maturity of the debt.

(2) Changes in the risk

If the Bank, upon the creation of claims against the Customer, has initially renounced in whole or in part the provision or increase of security by the Customer, the Bank may nonetheless demand such security at any later point in time, provided, however, that circumstances occur or become known that give reason to consider the risk associated with the claims against the Customer to have increased. This may in particular be the case if:

- the financial situation of the Customer has changed or threatens to change to the worse or
- the value of the existing security has deteriorated or threatens to deteriorate.

The security provided is valuated in EUR upon receipt (value with only the value date being decisive) of the corresponding amount on an account of the Customer kept with the Bank; this does not apply for consumer loan agreements. The Bank may, by way of exception and subject to prior approval, already accept and deem security to be provided as soon as the Customer's main bank (a German business bank) furnishes appropriate evidence, signed and stamped twice, to the Bank by direct facsimile transmission.

The Customer promises that the security provided is free of any third-party rights which might impair the Bank's security interest.

The Bank has no right to claim provision of security where it has been specifically agreed that the Customer need not provide any security at all or only needs to provide such security as has been specified beforehand. For consumer loan agreements, the Bank is only entitled to claim the provision or increase of security if such security is agreed and specified in the loan agreement. Where the net loan amount exceeds EUR 75,000, the Bank is entitled to claim provision or increase of security even if the loan is based on a consumer loan agreement concluded before 21 March 2016 or a general consumer loan agreement within the meaning of § 491 subs. 2 BGB (German Civil Code)

concluded on or after 21 March 2016 and such loan agreement does not contain any - or only non-exhaustive - regulations on security provision.

(3) Time limits for the provision or increase of security

The Bank will allow an adequate period for providing or increasing security. Such a period may, depending on the specific nature of the transaction, be very short and, where appropriate, even a few minutes only (e.g. in the case of forward transactions). If, in the case the Customer fails to comply with the obligation to provide or increase security in due time, the Bank intends to exercise its right to terminate the entire business relationship or any individual business relationship with immediate effect in accordance with Chapter I sec. 20 subs. 3 of these GTC, the Bank will give the Customer prior notice of the intended termination.

15. Lien in favour of the Bank

(1) Agreement on the lien

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

(2) Secured claims

The lien serves to secure all existing, future and qualified claims which the Bank - and/or any of its offices at home and abroad - has against the Customer under their banking relationship. Where the Customer has assumed towards the Bank liability for the debts of another customer of the Bank (e.g. as a guarantor), the lien will secure the debt resulting from this liability, but only from the maturity of the debt.

(3) Exemptions from the lien

If money 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 (cash deposit for payment of a bill of exchange), the lien of the Bank does not extend to such assets. The same applies for shares issued by the Bank itself (own shares) as well as for securities which the Bank keeps in custody for the Customer abroad. Moreover, the lien extends neither to the profit-participating rights/ profit-participating certificates ("*Genussrechte/Genussscheine*") issued by the Bank itself nor to the securitized and non-securitized subordinated liabilities of the Bank.

(4) Interest and dividend coupons

If the Bank has a lien on securities, the Customer is not entitled to claim surrender of the interest and dividend coupons pertaining to such securities.

16. Security interests in the case of papers for collection and discounted bills of exchange

(1) Transfer of title by way of security

The Bank acquires title by way of security to cheques and bills of exchange presented to the Bank for collection at the time of presentation of such cheques or bills. As to discounted bills of exchange, the Bank acquires absolute unconditional title to them at the time of purchase of such bills; if the Bank redebits discounted bills of exchange to the account, the Bank retains title by way of security to such bills of exchange.

(2) Assignment by way of security

The claims underlying the cheques and bills of exchange are assigned to the Bank concurrently with the acquisition of title to the cheques or bills of exchange; where other papers are presented for collection, the underlying claims are also assigned to the Bank (e.g. direct debits, commercial papers).

(3) Special-purpose papers for collection

If papers are presented to the Bank for collection under the reserve that the countervalue may only be used for a specified purpose, both the transfer of title by way of security and the assignment by way of security will not extend to these papers.

(4) Secured claims of the Bank

Both the transfer of title by way of security and the assignment by way of security serve to secure all claims which the Bank has against the Customer regarding the Customer's current accounts in the case of presentation of papers for collection or which result from the redebiting of unpaid papers for collection or discounted bills of exchange. The Bank, upon the Customer's request, retransfers title to the papers and reassigns the underlying claims to the Customer provided that the Bank has no claims against the Customer to be secured at the time of request for retransfer or if the Bank does not permit the Customer to dispose of the countervalue of the papers prior to their final payment.

17. Limitation of the right to claim security and obligation to release

(1) Cover limit

The Bank is entitled to claim provision or increase of security until the realizable value of all security is equal to the total amount of all claims arising out of the banking relationship (cover limit).

(2) Release

If the realizable value of all security not only temporarily exceeds the cover limit, the Bank, upon the Customer's request, releases security items to be chosen at the Bank's discretion in the amount exceeding the cover limit; the Bank will choose the security items to be released in consideration of the legitimate interests of the Customer or a third-party guarantor that has provided security for the Customer's liabilities. To the same extent, the Bank is obliged to execute orders of the Customer relating to items that are subject to the Bank's lien (e.g. sale of securities, pay-out of savings deposits).

(3) Special agreements

If, for a certain security, assessment criteria other than the realizable value have been fixed by special agreement or another cover limit or another limit for the release of security items has been fixed by special agreement, such other criteria or limits apply.

18. Realization of security

(1) Option of the Bank

When realizing security, the Bank can freely choose between several security items. However, the Bank will choose and realize the security items in consideration of the legitimate interests of the Customer or a third-party guarantor that has provided security for the liabilities of the Customer.

(2) Credit note for proceeds under value-added tax law

If the realization transaction is subject to value-added tax, the Bank will issue to the Customer a credit note which is deemed to serve as invoice for the delivery of the item provided as security and which meets the requirements of value-added tax law.

Termination

19. Termination rights of the Customer

(1) Right to terminate at any time

The Customer may terminate the entire business relationship or particular business relations (e.g. agreements authorizing the Customer to draw cheques on the Bank) at any time with immediate effect unless the Bank and the Customer have agreed on a specific term or diverging conditions of termination. Notice of termination must be given at least in text form ("*Textform*").

(2) Termination for good cause

If the Bank and the Customer have agreed on a specific term or diverging conditions of termination for a particular business relation, such business relation may only be terminated with immediate effect for good cause if such cause renders the continuation of the business relationship unreasonable for the Customer, even when giving consideration to the legitimate interests of the Bank.

(3) Statutory termination rights

The statutory termination rights remain unaffected.

20. Termination rights of the Bank

(1) Termination upon notice

Subject to observance of a reasonable notice period, the Bank may at any time terminate by notice in text form ("*Textform*") the entire business relationship or particular business relations (e.g. the cheque agreement authorizing the Customer to use cheque forms) for which neither a specific term nor diverging conditions of termination have been agreed; email is sufficient. The Bank, when determining the notice period, will give due consideration to the legitimate interests of the Customer. The minimum termination period for payment services framework agreements (e.g. for current accounts or card contracts) and deposits is two months.

(2) Termination of loans with no fixed term

Loans and loan commitments for which neither a fixed term nor diverging conditions of termination have been agreed may be terminated by the Bank at any time with immediate effect. When exercising such right of termination, the Bank will give due consideration to the legitimate interests of the Customer. Where the German Civil Code ("*Bürgerliches Gesetzbuch*") contains specific regulations for the termination of consumer loan agreements, the Bank may only terminate such a loan agreement in accordance with these regulations.

(3) Termination with immediate effect for good cause

The entire business relationship or particular business relations may be terminated with immediate effect for good case if such cause renders the continuation of the business relation unreasonable for the Bank, even when considering the legitimate interests of the Customer. Good cause is in particular deemed to exist

- if the Customer has provided incorrect information as to its financial situation provided that such information was of substantial importance for the Bank's decision for the grant of a credit or other operations or transactions involving risks for the Bank (e.g. delivery of a payment card); in the case of consumer loan agreements, this only applies if the Customer has knowingly withheld or falsified information which is relevant for the creditworthiness check, which then caused the check to be faulty or insufficient, or
- if a substantial deterioration of the Customer's financial situation or the value of the security occurs or threatens to occur, thus endangering the repayment of the loan or the fulfilment of any other liability towards the Bank even in view of a possible realization of the security provided for such liability, or
- if the Customer fails to comply, within the reasonable period allowed by the Bank, with the obligation to provide or increase security according to chapter I sec. 14 subs. 2 of these GTC or as stipulated in any other agreement between the parties.

If good cause is given because of a breach of a contractual duty, termination is only permitted after an adequate period allowed for remedy has expired with no result or after a warning letter to the Customer has proved unsuccessful, unless such a grace period or warning letter is dispensable in view of the particularities of the specific individual case (§ 323 subs. 2 and 3 *Bürgerliches Gesetzbuch* – German Civil Code).

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

Where the German Civil Code ("*Bürgerliches Gesetzbuch*") contains specific regulations for the termination of a consumer loan agreement for default of repayment, the Bank may only terminate the agreement as stipulated therein.

21. Settlement after termination

(1) In the case of termination with immediate effect, the Bank will allow for a reasonable period for settlement (in particular for repayment of a loan) unless immediate settlement is required (e.g. return of the cheque forms in the case of termination of an agreement authorizing the Customer to draw cheques on the Bank).

(2) After receipt ("*Zugang*"[7]) of the notice of termination by the Bank resp. by the Customer, the Bank will only execute any further orders of the Customer if the Bank considers execution appropriate in the specific individual case; there will be no separate advice of non-execution of the order. In the case of termination by either party, the Bank, upon the Customer's request, will immediately resp. - in the absence of specific instructions - according to its reasonably exercised discretion and with particular consideration of the Customer's interests, close all of the Customer's items on all markets concerned as well as all over-the-counter items at the Customer's risk and expense or, at the Customer's choice, transfer these items to an account/ deposit with another bank designated by the Customer.

(3) After all outstanding items of the Customer have been closed, the Bank will close the Customer's account/ deposit and issue a final statement to the Customer.

(4) If, upon termination of the business relationship, the account of the Customer shows a credit balance, such amount will be remitted without undue delay ("*unverzüglich*") to the reference account stated by the Customer.

(5) After termination of the relationship with the Customer, the Bank will block access to the online archive. The Customer must arrange for that the Customer data stored therein is also stored otherwise in due time.

Protection of deposits

22. Statutory Compensation Scheme

(1) Scope of protection

The Bank is subordinated to the *Entschädigungseinrichtung deutscher Banken GmbH* ("EdB" - Compensation Scheme of German Private Banks). The Compensation Scheme guarantees all deposits which must be shown in the balance sheet item "liabilities to customers". Included therein are demand, fixed term and savings deposits, including registered savings certificates. The deposits are guaranteed up to a total amount of EUR 100,000 per depositor.
Deposits are also deemed to include liabilities from securities transactions provided the Bank's liability consists in its obligation to procure to the Customer possession or ownership of money amounts.
The compensation claim for liabilities from securities transactions is limited to the amount of 90% of the said liabilities and a countervalue of EUR 20,000. Liabilities from securities transactions refer to the obligations of an institute to repay money amounts

[7] See footnote 2.

owing to the depositors from securities transactions and which are kept for the depositors' account for the purposes of securities transactions. This also includes depositors' claims for surrender of retained financial instruments where surrender by the Bank is impossible.

Further information is available on the website of the *Entschädigungseinrichtung deutscher Banken GmbH* ("EdB" - Compensation Scheme of German Private Banks) at www.edb-banken.de.

(2) Exemptions from deposit protection

Not included in the compensation scheme are claims for which the Bank has issued bearer securities such as bearer bonds and bearer certificates of deposit as well as liabilities to banks/ financial institutes.

(3) Supplementary application of the *Einlagensicherungsgesetz* (German Deposit Guarantee Act)

For further details as to the scope of guarantee reference is made to § 6 to § 8 of the *Einlagensicherungsgesetz* (Deposit Guarantee Act) and to § 3 to § 4 of the *Anlegerentschädigungsgesetz* (Depositors' Compensation Act).

(4) Transfer of claims

If and to the extent that the Deposit Guarantee Scheme makes payments to a customer, the customer's claims against the Bank are concurrently ("Zug um Zug") transferred, together with all accessory and ancillary rights, to the Deposit Guarantee Scheme in the amount of the payments made by it.

(5) Disclosure of information

The Bank is entitled to disclose to the *Entschädigungseinrichtung deutscher Banken GmbH* ("EdB" - Compensation Scheme of German Private Banks) or its mandatory all necessary information and make all necessary documents available to it.

Complaints and dispute resolution

23. Complaints and alternative dispute resolution proceedings

The following options are available for the out-of-court settlement of disputes with the Bank:

(1) Complaints to the Bank

The Customer may address a complaint to the Bank's contact details stated on the first pages of these General Terms and Conditions, in particular

1. using the contact form on the Bank's homepage, or
2. by sending an email to beschwerde@flatexdegiro.com.

The Bank will properly respond to the complaint, in the case of payments services agreements this will be done by notice in text form ("*Textform*" – e.g. letter, fax or email). For further details, the Bank refers to its "Complaint Handling Policy", which is available on its website.

(2) Out-of-court settlement of disputes/ arbitration proceedings

The Bank is not affiliated with any recognized private consumer arbitration board for the out-of-court settlement of disputes with regulated companies in the banking business. The following options for out-of-court dispute resolution are therefore available: in connection with payment transactions (including transfers, direct debits and card payments), in connection with consumer loans, payment services and e-money of private and business customers as well as in connection with distance selling contracts with consumers on financial services and consumer loans, the Arbitration Board of the Deutsche Bundesbank is responsible

The Arbitration Board of the Bundesbank is not responsible for distance selling contracts for the conclusion of insurance policies. The application to conduct the arbitration procedure has to be addressed to the *Schlichtungsstelle der Deutschen Bundesbank*, Postfach 10 06 02, D-60006 Frankfurt am Main, Germany, e-mail: schlichtung@bundesbank.de. Alternatively, the Bundesbank's Arbitration Board can be reached at www.bundesbank.de/de/service/schlichtungsstelle..

The Arbitration Board of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) shall be responsible for out-of-court dispute resolution in the case of concerns of consumers with regard to provisions of the German Capital Investment Code (Kapitalanlagegesetzbuch) as well as in connection with contracts relating to banking transactions pursuant to § 1 (1) sentence 2 of the German Banking Act (Kreditwesengesetz) or financial services pursuant to § 1 (1a) sentence 2 of the German Banking Act (Kreditwesengesetz). The application for the conduct of the arbitration procedure has to be addressed to the Arbitration Board at BaFin, Division ZR 4, Graurheindorfer Straße 108, 53117 Bonn, e-mail schlichtungsstelle@bafin.de, fax +49 (0)228 41 08 62299

(3) *Complaints to Bundesanstalt für Finanzdienstleistungsaufsicht* (German Federal Financial Supervisory Agency)

In addition, customer may in all cases make a complaint in writing or for on-site recording by the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* (German Federal Financial Supervisory Agency) about alleged violations by the Bank of the *Zahlungsdiensteaufsichtsgesetz* (German Payment Services Supervision Act - "ZAG") or of §§ 675c to 676c of the *Bürgerliches Gesetzbuch* (German Civil Code – "BGB") or of Article 248 of the *Einführungsgesetz zum Bürgerlichen Gesetzbuch* (Introductory Law to the German Civil Code - "EGBGB") . The complaint has to be made in text form

by post to the

Bundesanstalt für Finanzdienstleistungsaufsicht

Graurheindorfer Straße 108

D-53117 Bonn

Germany

by fax to +49 (0)228 41 08 15 50, or

1. by email to

poststelle@bafin.de.

The form on the Internet at www.bafin.de can also be used

(4) European platform for online dispute resolution

The European Commission established under http://ec.europa.eu/consumers/odr/ a European platform for online dispute resolution (ODR platform). Consumers can use the ODR platform for out-of-court settlement of disputes arising from online contracts concluded with businesses established in the EU.

24. Severability

If any individual provisions of these General Terms and Conditions or an individual provision of the Special Conditions should prove to be or become invalid in whole or in part, this will be without prejudice to the validity of the remaining provisions hereof. The invalid provision will be replaced by a valid one which approximates most closely the economic purpose and intent of the invalid provision. The same applies in the case that a gap or omission is found in these Special Conditions.

II. Conditions for joint-tenancy accounts ("*Oder-Konten*"[8])

1. Content of the sole power of disposal

In case the flatexDEGIRO Bank AG or its contractual partners offer the opening of additional joint-tenancy accounts or joint-tenancy deposits via the web branch, each account holder has sole power to open additional joint-tenancy deposits with sole power of disposal for the account holders on the previously agreed conditions. The Bank will inform the other account holders accordingly.

Each account holder has the right to make disposals and transactions relating to the account/ deposit without the other account holder and may make any arrangement to the debit of the account/ deposit relating to the operation and keeping of the account/ deposit, except for the following:

(1) Credit agreements/ Account overdrafts

Both the conclusion and the amendment of a credit agreement made to the debit of the account/ deposit require the participation of all account holders. However, each account holder may independently use credit facilities of any kind whatsoever available on the joint account and may make use of the possibility of temporary account overdraft in accordance with usual bank practice.

(2) Forward transactions

Both the conclusion and the execution of forward transactions on a stock exchange and forward exchange transactions to the debit of the account/ deposit require appropriate agreement with all account holders.

(3) Grant of power of attorney / Account authorization

A power of attorney authorizing its holder to make disposals and transactions relating to the account/ deposit can only be granted jointly by all account holders. The revocation of the power of attorney by one of the account holders entails the termination of such power of attorney. Any such revocation must be notified to the Bank without undue delay ("*unverzüglich*") and in writing or in text form.

2. Joint and several liability

Where the account is registered in the name of several persons (joint account), the account holders are jointly and severally liable, i.e. the Bank may hold each individual account holder liable for the settlement of all claims. However, both the conclusion and the amendment of credit agreements to the debit of the joint account require the participation of all account holders.

3. Revocation of the sole power of disposal

Each account holder may revoke the sole power of disposal of any of the other account holders at any time with future effect vis-à-vis the Bank. Such revocation must be notified to the Bank without undue delay ("*unverzüglich*") and in writing or in text form. Thereafter, the account holders may only make disposals relating to the account jointly. Such

[8] See foot note 1.

joint disposals shall be made on the form provided by the Bank and shall require the consent of all persons called to participate in order to be valid.

4. Regulations to apply in the case of death of an account holder

After the death of an account holder, the rights and powers of the other account holders continue unchanged. However, the surviving account holder may close the account/ deposit without participation of the heirs. The rights of the deceased are exercised jointly by the heirs. However, each heir is entitled to revoke the sole power of disposal of an account holder alone. If an heir revokes such sole power of disposal, each disposal relating to the account/ deposit requires the heir's participation. If all co-heirs revoke the sole power of disposal of an account holder, all co-heirs may then make disposals relating to the account/ deposit only jointly with the surviving account holder. After the revocation of the sole power of disposal by one of the co-heirs or all co-heirs all disposals shall be made on the form provided by the Bank and require, to be valid, the consent of all persons to be involved.

III. Conditions for electronic access

1. Access media

The account /deposit holder and any persons authorized by him/her (each of them hereinafter consistently referred to as "Customer"), as a rule, are requested and expected to use the access media (website, web branch, mobile app) made available on the Internet. Other access media shall be used in exceptional cases only. If the Bank fixes a maximum amount allowed for disposals made via such access media, the Bank will advise the Customer of such limit. The Bank is entitled to expand, supplement or restrain the access media or to make the use of the access medium dependent on the fulfilment of additional requirements or conditions if there is a valid reason for doing so and this is reasonable for the customer. A valid reason is the increase in the security of banking or payment transactions or if a new general technical standard has developed. The Bank shall inform the customer in due time of any aforementioned change in the access media. Information about the change may also be provided via the electronic mailbox (online archive) in accordance with Section I No. 12 (1) of the GBC. If the customer is a consumer and the aforementioned change in the access media is to be made in the context of payment services framework contracts with the consumer, this shall be done in accordance with Section 675g of the German Civil Code (BGB).. Technical instructions to enable access to the Bank are made available to the Customer in the form of a guiding system.

The provision of technical access (in particular Internet access for the Customer) is not part of the services to be provided by the Bank, even though the services offered by the Bank can be used via such access. Technical access is provided on the basis of separate agreements which the Customer concludes with the respective provider. The Bank is not responsible for any failure or breakdown affecting the technical access; the Bank does not give any warranty or assume any liability insofar.

2. Access data

The Bank communicates to the Customer its customer number, account number and deposit number and provides each Customer with a log-on password. Upon the Customer's first access on the Internet, the Customer should change the log-on password and its trading password, provided the Customer was provided with one. The Customer must then take the appropriate first steps for activation which depend on the specific TAN procedure chosen.

The Customer may only carry out online banking transactions and trading transactions via the Bank's electronic order entry system in the Customer's own name and for the Customer's own account or deposit but not for third parties.

3. Access to electronic order entry systems

For information as to the minimum facilities required to enable the use of the electronic order entry systems applicable at the time, the Customer can either contact its account manager or procure such information on the appropriate website. The Bank will notify the Customer in due time of any proposed change relating to the required minimum facilities which may become necessary for reasons of safety or statutory requirements.

4. Availability of order entry systems / Order execution in the case of use of the electronic order entry system

For information as to the times of availability of the electronic order entry system, the Customer can either contact its account manager or procure such information on the appropriate website.

5. Orders/ Disposals

(1) Orders/ Disposals via Internet

The Customer, for using the online banking services, requires the Personalized Safety Features agreed with the Bank as well as the Authentication Instrument to identify itself vis-à-vis the Bank as an authorized subscriber to the online banking system and authenticate its orders.
Personalized Safety Features are personalized features which the Bank provides to the Customer for the purposes of authentication. Personalized Safety Features are for instance:

- the customer number
- the log-on password
- the trading password
- the transactions numbers ("TAN") for one-time use.

Authentication Instruments are personalized instruments or procedures agreed between the Customer and the Bank and which the Customer uses for issuing online banking orders to the Bank. The Personalized Safety Features (e.g. the TAN) can be provided to the Customer especially but not only by the following Authentication Instruments:

- iTANCard ("iTAN"),
- app installed on a mobile terminal (e.g. smartphone or tablet) to receive or generate the TAN ("pTAN"), or
- mobile terminal (e.g. mobile phone) to receive the TAN by SMS ("smsTAN").

The Customer is granted access to the online banking services after the Customer

- has entered its customer number and log-on password,
- the verification by the Bank has confirmed the Customer's access authorization, and
- access is not blocked.

After access has been granted to the online banking services, the Customer can retrieve information or give orders to the Bank.
The Customer is also entitled to use a payment initiation service according to § 1 subs. 33 *Zahlungsdiensteaufsichtsgesetz* (German Payment Services Supervision Act) to initiate a payment order and an account information service according to § 1 subs. 34 *Zahlungsdiensteaufsichtsgesetz* to communicate information about a payment account if and to the extent the account kept with the Bank is admitted for payment transactions.

(2) Orders/ Disposals by facsimile

The Bank hereby draws the Customer's attention to the fact that facsimile transmission of orders enables misuse, in particular forgery of the signature, manipulation of the order contents by use of modern copying techniques, other falsifications of the original order or manipulation of the sender code. Since the Bank is hence unable to verify whether an incoming facsimile order is authentic and authorized by the Customer, the Bank will, in the Customer's interest, not execute any orders received by facsimile transmission until the Customer has provided the Bank with a declaration confirming that the risks associated with facsimile transmission are borne by the Customer ("*Faxhaftungserklärung*").

6. Disposition limit

The Customer may only make disposals within the limits of the Customer's credit balance or the credit line or facilities granted to the Customer beforehand. Even where the Customer does not keep within such disposition limit, the Bank may claim reimbursement of the expenses incurred by the Bank in connection with the use of online banking services. Where the Bank allows such a disposition beyond the limit and makes an appropriate debit entry on the account, this will only lead to a tolerated account overdraft; in this case, the Bank is entitled to charge interest at the increased rate for tolerated account overdrafts.

7. Order authorization/confirmation

The Customer, to render online banking orders valid, must authorize them by the Personalized Safety Feature provided by the Bank (e.g. TAN) and then transmit the order to the Bank via the online banking service.
Orders for the purchase or sale of securities are only deemed validly given to the Bank as soon as the Customer has confirmed by way of terminal dialogue the response returned by the Bank while the online connection was being upheld, and has thus authorized the order for execution. The presumable debit amount stated in the response is calculated based on the latest price available on the Bank systems. The so stated amount only serves as an approximate reference value for the Customer and does not correspond to the final amount debited for the securities transaction. The final debit amount will only be determined upon execution of the order on the stock exchange. The user may correct any orders already given to the Bank by cancellation and re-entry provided that the order has not yet been passed on for execution resp. has not yet been executed by the Bank.

Other declarations of any kind whatsoever (e.g. account balance queries or orders for money transfer) are deemed validly given as soon as they have been finally authorized and released for transmission to the Bank.

8. Order processing

The Bank processes the incoming orders according to the Bank's routine work procedure. Any general or temporary non-executability of orders due to disturbances or improper order entry will be communicated if the interruption is expected to be of extended duration.

9. Customer's duty to cooperate and assist; Blocking

(1) The Customer is obliged to comply with the transmission and safety procedures and the data formats agreed with the Bank. This applies in particular to the use of the Personalized Safety Features.

(2) When entering the order, the Customer must follow and observe the user instructions displayed to the Customer and must check the completeness and accuracy of all data entered by the Customer before the order is transmitted to the Bank.

(3) The Customer must make sure that no computer viruses, "Trojans" or other comparable harmful programmes, codes or applications exist on the Customer's computer; to that end, the Customer must use up-to-date antivirus software, firewalls and must install, at regular intervals, safety updates for the operating system and the software used by the Customer. As soon as the Customer becomes aware of such an event or the loss, theft, misuse or other unauthorised use of a payment instrument, he is obliged to inform the Bank without undue delay ("*unverzüglich*") to enable the Bank to block the Customer's access until the safety risk has been eliminated. If the Customer uses an iTANCard, he may also block it himself via the Website using his Log On Password. The "self-blocking" can or must, if necessary, take place by entering an incorrect Log On Password three times (self-blocking). The above obligation to inform the Bank remains unaffected.

(4) The Customer will observe the safety instructions and technical information for online access provided by the Bank. Such instructions and information can be provided to the Customer by email or within the order entry system or on the Bank website.

(5) If the Bank is not available via any specific communication means (e.g. Internet), the Customer is obliged to use another available communication means instead (e.g. telephone). The user is obliged to notify the Bank of any disturbances in data transmission without undue delay ("*unverzüglich*") so that the Bank is able to investigate the cause of the disruption and, if necessary, to block the Customer's access in order to prevent damage. When using an iTANCard, the Customer may also make use of the option of "self-blocking" the iTANCard via the Website. (by entering an incorrect Log On Password three times). The above obligation to inform the Bank remains unaffected.

(6) The Customer must make sure that no other person becomes aware of the Customer's Personalized Safety Features and Authentication Instruments and must take all necessary precautions to prevent misuse by unauthorized third parties. Every person who is aware of the Personalized Safety Feature and gains possession of an Authentication Instrument will be able to misuse the online banking services, e.g. make disposals to the debit of the Customer's account.

In particular, the following must be observed to protect the Personalized Safety Feature and the authentication

instrument:

- The Personalized Safety Feature must not be stored electronically if it is unsecured.
- When entering a Personalized Safety Feature, the Customer must make sure that no other person has the possibility to take note of the feature or spy out the data.
- The Personalized Safety Feature must not be passed on by email.
- The customer number and the log-on password must not be kept together with an Authentication Instrument.
- The Customer must not use more than one TAN to authorize for instance an order or the cancellation of blocking.
- The mobile terminal on which a TAN is received by SMS or on which a TAN is generated by an appropriate app installed thereon, must not be used for online banking.
- The app which is used for the generation of the pTAN must be procured directly from the Bank or a provider which the Bank designates to the Customer.

If the Customer suspects that another person might have become aware of any of the Customer's Personalized Safety Features, the Customer is obliged to notify the Bank without undue delay ("*unverzüglich*") and to have the corresponding access blocked. When using an iTANCard, the Client may also block it via the Website by entering an incorrect Log On Password three times (self-blocking).. If misuse of the Personalized Safety Features has actually occurred, the Customer is obliged to file charges with the police without undue delay ("*unverzüglich*"). (if necessary also by entering an incorrect Log On Password three times (self-blocking). The above obligation to inform the Bank shall remain unaffected. If the Personalized Security Features have been misused, the Customer shall without undue delay ("*unverzüglich*") file a criminal complaint.

(7) For reasons of safety, the Personalized Safety Feature must not be stored by means of software and/or hardware.

(8) If the Customer wilfully or negligently enables an unauthorized third party to misuse the Customer's Personalized Safety Features or Authentication Instruments, the Customer will be fully liable for any damage incurred by the Bank. The Customer must not disclose the Personalized Safety Feature to the personnel of the Bank either. The personnel of the Bank are not entitled to request the Customer to disclose the Personalized Safety Feature, or to gain access to the Authentication Instrument. The Customer is also by no means allowed to comply with any other request for disclosure of the Personalized Safety Feature or provision of the Authentication Instrument.

(9) If the Personalized Safety Feature gets lost or if an unauthorized person becomes aware of the Personalized Safety Feature or if the Customer has a suspicion of misuse, the Customer is obliged without undue delay ("*unverzüglich*") to change the Personalized Safety Feature or have access blocked by the Bank. When using an iTANCard, the Customer may also block it via the Website by entering an incorrect Log On Password three times (self-

blocking).If the Customer is unable to change the Personalized Safety Feature or carry out "self-blocking", the Customer must notify the Bank without undue delay ("*unverzüglich*") which will then block the relevant electronic access of the Customer.

(10) The Bank will block electronic access without undue delay ("*unverzüglich*") if there is legitimate reason to suspect misuse. The Bank will inform the Customer of the blocking. The Bank will also block access upon request of the Customer.

(11) Electronic access will be blocked by the Bank automatically for safety reasons if a wrong Personalized Safety Feature has been entered three times in sequence. The Bank will also block access if there is legitimate reason to suspect misuse by persons other than the account holder. The Bank will also block access upon request of the Customer. The Bank will inform the Customer of such blocking. After access has been blocked, the Bank also may unblock access again. In any case, the Customer must contact the Bank.

(12) The Customer has no possibility to unblock access by itself. The Bank will unblock access as soon as the risk of misuse has been eliminated.

10. Liability

(1) Liability of the Bank

The Bank's liability in the case of an unauthorized online banking transaction or the non-execution or incorrect or delayed execution of an online banking transaction is governed by the Special Conditions agreed for the kind of order in question (e.g. Conditions for Money Transfer, Conditions for Securities Transactions).

(2) Liability of the account holder for unauthorized payment transactions prior to the blocking request

a. If unauthorized payment transactions made prior to the blocking request are due to the use of a lost or stolen Authentication Instrument or an Authentication Instrument of which the Customer has otherwise lost possession or are otherwise due to any misuse of an Authentication Instrument, the account holder is liable to the Bank for the damage incurred by it up to a maximum amount of EUR 50, regardless of whether the Customer is at fault.

b. The account holder is not liable for damage according to section a. if the account holder

- was unable to become aware of the loss, theft or other loss of possession or other misuse of the Authentication Instrument before the unauthorized payment transaction was carried out, or
- the loss of the Authentication Instrument was caused by an employee, agent or branch of a payment services provider or other body or entity to which the services to be performed by the payment services provider were outsourced.

c. If unauthorized payment transactions are made prior to the blocking request and the Customer acted with fraudulent intent or committed an intentional or grossly negligent breach of its duty to notify the Bank or its duty of care according to the present Terms and Conditions, the account holder, notwithstanding the provisions in section a. and b., is fully liable for the damage incurred as a result thereof. Gross negligence on the part of the Customer is in particular deemed given if the Customer

- fails to give notice to the Bank without undue delay ("*unverzüglich*") after the Customer has become aware of the loss or theft of the Authentication Instrument or the misuse of the Authentication Instrument or the Personalized Safety Feature.
- has stored the Personalized Safety Feature electronically but unsecured,
- has not kept the Personalized Safety Feature secret which led to the misuse,
- has passed the Personalized Safety Feature on by email,
- has written the Personalized Safety Feature down on, or kept it together with, the Authentication Instrument,
- has used more than one TAN for authorizing an order,
- in the case of the smsTAN procedure, has used the device with which the TANs are received (e.g. mobile phone) also for online banking or, in the case of the pTAN procedure, has used the device on which the app for the generation of the pTAN is installed (e.g. smartphone or tablet), also for online banking.
- has not procured the app of the Bank for the generation of the TAN directly from the Bank or a provider which the Bank has designated to the Customer, or
- has failed to check the order data displayed on the Authentication Instrument.

The account holder, notwithstanding the provisions in section a. and c., is not liable for damages in the case that the Bank has failed to request from the Customer strong customer authentication according to § 1 subs. 24 *Zahlungsdiensteaufsichtsgesetz* (German Payment Services Supervision Act) even though the Bank was obliged to ensure strong customer authentication according to § 68 subs. 4 *Zahlungsdiensteaufsichtsgesetz* (German Payment Services Supervision Act). Strong customer authentication especially requires the use of two independent elements from the categories "knowledge" (something the Customer knows such as the log-on password), "possession" (something the Customer has in possession such as the TAN generator) and "inherence" (something which "is" the Customer such as a finger print).

d. The liability for damage caused within the period of validity of the disposition limit is limited to the agreed disposition limit.

e. The account holder is not liable for compensation of damage according to section a. and c. if the Customer was

unable to make a blocking request because the Bank had failed to ensure receipt of the blocking request.

f. Sections b. and d. to f. do not apply where the Customer acted with fraudulent intent.

g. If the account holder is not a consumer, the following applies in addition:

- The account holder is liable for damage incurred as a result of unauthorized payment transactions also beyond the liability threshold of EUR 50 according to section a. and c. if the Customer has intentionally or negligently violated its duty to notify the Bank or its duty of care according to the present Terms and Conditions.
- The limitation of liability under section b., first bullet point, does not apply.

(3) Liability in the case of unauthorized securities transactions prior to the blocking request

If unauthorized securities transactions made prior to the blocking request are due to the use of a lost or stolen authentication instrument or any other misuse of the Personalized Safety Feature or authentication instrument which caused damage to the Bank, the account holder and the Bank are liable in accordance with the principles of contributory fault as stipulated by law.

(4) Liability of the Bank from receipt of the blocking request

From the time of receipt of a blocking request from the Customer, the Bank will bear all damage incurred as a result of unauthorized online banking transactions. This does not apply where the Customer acted with fraudulent intent.

(5) Non-liability clause

Liability claims are excluded where the circumstances underlying the claim are due to an untypical and unforeseeable event on which the party invoking such event has no influence and whose consequences such party could not have prevented even when exercising due diligence and care.

IV. Conditions for cash accounts

1. Current account agreement

The cash account is operated as a current account in accordance with the General Terms and Conditions of Business (current account) unless agreed otherwise hereinafter. The same applies for any additional foreign currency clearing accounts.

2. Disposals/ Reference account

The cash account exclusively serves as a clearing account for the deposit. It is not authorized for payment transactions (drawing of cheques, direct debit payment etc.). Disposals of credit balances are possible at any but only by way of money transfer to the specified reference account of the account holder/s with another bank. It is not possible to set up reference accounts for foreign currency accounts. The account holder has no right to claim cash payment of the total credit balance or any partial amount thereof. Disposal of the total credit balance does not entail the closing of the account. The reference account shall be made on the form provided by the Bank.

3. Foreign currency credit balance; Purchase and sale of foreign currency

A foreign currency credit balance can only be paid out via the cash account. Foreign currency is purchased/ sold at the foreign exchange buying rate/ selling rate valid on the bank working day on which the order for purchase/ sale is given, provided the Bank receives the order by no later than 12:00 noon. Any orders received after that time will be settled at the foreign exchange buying rate/ selling rate valid on the next bank working day.

4. Interest on credit balance

Interest on credit balances is paid at the rates stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*"). The interest rate valid at the time is available on the Internet or can be queried by phone. Interest is credited or charged to the cash account at the end of each quarter.

5. Account overdraft

Where the Bank tolerates disposals exceeding the available credit balance or the credit line limit agreed with the Customer, such overdraft must be settled without undue delay ("*unverzüglich*") but by no means later than within two weeks, unless agreed otherwise with the Bank. For the amount exceeding the available credit balance or the agreed credit line limit (overdraft), the Bank will charge the "interest rate for overdraft" valid for the respective period of overdraft.

6. Account statements

At the end of each quarter, the Bank will issue account statements showing all account activities as well as the quarterly accounting statement and make them available online. The quarterly accounting statements are made available to the Customer online by deposit in the Customer's online archive. At the Customer's request, the annual deposit statement is also sent by post. If the Customer has agreed with the Bank communication in writing, the account statements, quarterly accounting statements, deposit statements etc. will be sent to the Customer by post.

7. Closing of an account

The cash account cannot be closed for as long as the deposit continues in existence.

8. Exemption orders for capital gains

An exemption order for capital gains can only be filed with flatexDEGIRO Bank AG after the application has been accepted and the account has been activated on the form provided by the bank.

V. Special conditions for securities transactions

These Special Conditions apply to the purchase and sale as well as to the keeping in custody of securities, even if the rights are not securitized in the form of instruments (hereinafter referred to as "securities").

Information to be provided by the Bank according to the relevant provisions of the *WpHG* (*Wertpapierhandelsgesetz* - German Securities Trading Act) and § 312c *BGB* (German Civil Code)

The information to be provided by the Bank according to relevant provisions of the *WpHG* (German Securities Trading Act) in conjunction with the provisions of the *WpDVerOV* (German Securities Trading Services Conduct and Organization Ordinance) and § 312c *BGB* (German Civil Code) in conjunction with Art. 246 §§ 1-3 *EGBGB* (Introductory Law to the German Civil Code) is made available to the Customer on the Bank's website at www.flatexdegiro.com, menu item "*Privatkunden/Informationen*" ("Mass market/ Information"), "Informationen gemäß dem *WpHG/ Informationen zum Fernabsatzvertrag*" ("Information according to the *WpHG*/ Information concerning the distance selling contract"), in the respective version valid at the time.

Classification as retail banking customer

Pursuant to the relevant provisions of the *WpHG* (German Securities Trading Act), the Bank is generally obliged to classify its customers into retail banking customers (private customers), corporate banking customers (professional customers) and appropriate counter-parties. Such a classification involves certain protective measures prescribed by the *WpHG*. The Bank is entitled to classify all its customers as retail banking customers (private customers) in the sense of the *WpHG*. flatexDEGIRO Bank AG has made use of this option.
Only in exceptional cases clients will be categorized as professional clients by the Bank. In the event of a possible classification upgrade as a professional client or eligible counterparty, the client must provide evidence of the necessary knowledge and experience and must fulfil the obligations arising from the *WpHG*. If the client's circumstances change in the course of the business relationship and the classification as a professional client or as an eligible counterparty is no longer justified, the client must inform the bank immediately. The written form must be observed.

Examination as to appropriateness in the case of non-complex financial instruments

The Bank is generally obliged to obtain information from the customers and examine the appropriateness before investment decision. The Bank is entitled under the *WpHG* to deviate from this appropriate test for certain transactions acc. to Sec. 66 para 11 *WpHG*. flatexDEGIRO Bank AG, with a view to its business model, decided not to make use of this option. Therefore, the Bank has decided to exam an appropriateness test even in the case of non-complex financial instruments. flatexDEGIRO Bank AG relies on the correctness of Customer information (Art. 55 para 3 (EU) 2017/565) and will only use this information in the context of the appropriateness test.
flatexDEGIRO Bank AG thus reserves the right not to admit the Customer for services involving noncomplex financial instruments acc. to a specific risk class if this is not appropriate to the Customer acc. to provided information.

Examination as to the appropriateness in the case of complex financial instruments

Pursuant to the *WpHG* (German Securities Trading Act), the Bank must conduct an **examination as to the appropriateness and suitability** regarding services relating to **complex financial instruments**, based on the customer information to be obtained under the *WpHG*. To that end, the bank must obtain information on the Customer's knowledge and experience with such complex financial instruments. flatexDEGIRO Bank AG requests the provision of such information within the framework of account/ deposit opening. If the Customer fails to provide the requested information, no appropriate examination can be carried out. flatexDEGIRO Bank AG relies on the correctness of customer information (Art. 55 para 3 (EU) 2017/565) and will only use customer information in the context of the appropriateness test. **flatexDEGIRO Bank AG thus reserves the right not to admit the Customer for services involving complex financial instruments, that are not appropriate to the Customer acc. to provided information.**

Examination as to appropriateness in the case of provision of investment advisory services and finance portfolio administration

flatexDEGIRO Bank AG provides investment advisory services or portfolio administration in specifically agreed exceptional cases only. Pursuant to the relevant provisions of the *WpHG* (German Securities Trading Act), flatexDEGIRO Bank AG – when providing investment advisory services or portfolio administration - must obtain from the Customer information as to the Customer's expertise and experience with transactions involving a specific kind of financial instruments or securities services, as to the Customer's investment objectives and the Customer's financial situation which information is required to enable the Bank to recommend the Customer appropriate financial instruments and securities.

If the required information cannot be obtained, flatexDEGIRO Bank AG will not be allowed to give the Customer a recommendation for a specific financial instrument in the context of investment advisory services nor may flatexDEGIRO Bank AG give any recommendation relating to finance portfolio administration.

Conflict of interests

Pursuant to the relevant provisions of the *WpHG* (German Securities Trading Act), financial services providers must draw up guidelines for handling conflicts of interests – hereinafter referred to as "Conflicts of Interests Policy" – in which the Customer is given transparent explanation *"under which circumstances conflicts of interests could arise when rendering securities services or incidental securities services that could significantly damage customer interests and which measures are to be taken to master these conflicts of interests."* The Bank has prepared such a separate Conflicts of Interests, which Policy is available at www.flatexdegiro.com, menu item "*Privatkunden*" ("Mass market") - "*Informationen*" ("Information") – "*Grundsätze zu Interessenkonflikten*" ("Conflicts of Interests Policy"). This Conflicts of Interests Policy forms part of the GTC. The Bank is entitled to adjust or amend the Conflicts of Interests Policy in accordance with the applicable regulatory requirements.

Loss threshold report

The Bank will inform the Customer if, due to a loss affecting derivative and structured financial instruments which are kept in the Customer's deposit, the total value of the deposit including non-structured products has been reduced by 10% or more. The notification will be sent by email on the next bank working day.

As a rule, the purchase of derivative products is only possible in the target markets and risk classes E/E+ intended for the Customer. The Customer thus ensures that the classification of its deposit is consistently in line with the risk classes E/E+ to ensure that the Customer receives loss threshold reports.

The Customer, to enable the Bank to comply with its obligation towards the Customer, undertakes to provide the Bank with a valid current email address.

Execution of securities transactions

The Customer, when executing transactions in securities trading and derivatives trading, is obliged to communicate to the Bank the following mandatory information and data in correct and complete form.

- Information whether the transaction in question is a purchase or sale order;
- Exact designation of the security paper, stating the *Wertpapierkennnummer (WKN)* / securities identification number or the International Securities Identification Number (ISIN);
- Identification of the trading place, the multi-lateral or organized trading system where the order is to be placed and executed;
- Number of securities, statement of the nominal values, if required;
- Information on the validity of the order.

If information is missing regarding the limit for purchase or sale, the order will be executed at market conditions (at low/at best prices).

Ex-ante cost transparency

In accordance with MiFID II and *WpHG*, the Bank provides the Customer a total cost statement relating to the specific transaction (ex ante cost information) before the execution of this specific transaction.

The statement of total costs for a transaction is only an orientation for the customer. These are only estimated values. The final total costs of the transaction are made available to the customer in a standardised ex post cost transparency once a year. Furthermore, the Bank assumes no liability for the accuracy of the cost data provided by third parties. Before placing an order, the Customer should inform about product costs by getting the relevant basic sheets on investments in financial instrument or by contacting the issuer directly.

Retrieval of basic information sheets

In the case of financial instruments such as structured certificates, funds, ETF, bonds and derivative products, the issuers are obliged to prepare a basic information sheet. The Bank will grant the Customer the possibility to inspect this basic information sheet before concluding a transaction for the purchase of such a financial instrument. In case the issuer should fail to provide such a basic information sheet, the Customer undertakes, before purchasing such a financial instrument, to obtain the essential information on the financial instrument directly from the issuer.

Target market

The issuers and the distributors of a financial instrument are obliged to identify a target market for each instrument. The target market for a financial instrument is decisive for the decision which customer can trade in this financial instrument, for such purpose taking the Customer's investment objectives and investment horizon, its needs, expertise, knowledge and/or experience and financial situation including the Customer's loss-bearing capacity into account.

The Bank is also obliged to identify an appropriate target market for each financial instrument and divide it into different risk classes.

The Customer is obliged, when opening its deposit and depending on its current knowledge and/or experience in the area of investments and where adequate in consideration of its investment horizon, needs, expertise, and its financial situation including its loss-bearing capacity, to identify the financial instruments and investment classes which are applicable for the Customer by selecting a certain risk class. This risk class will contain financial instruments which are allocated to the relevant target market.

The Bank reserves the right not to execute the order if the Customer does not keep within the limits of the identified target market. The Bank, as a rule, does not tolerate any deviations from the identified target market, especially does block transaction within the negative target market

If the investment objectives and needs of the Customer should change and the Customer wants to purchase financial instruments from another target market, the Customer must ensure that it obtains information on the essential risks and features of the new financial instruments beforehand and has carefully read the "Basic information on investments in securities."

Telephone recording

The Bank will record all telephone and electronic communication with the Customer which pertains to the transmission, receipt, acceptance and execution of orders regarding financial instruments (securities transactions) or ancillary services relating to securities. The Bank will retain the telephone records for at least 5 years. The obligatory retention period may be extended to 7 years from time to time. The Customer and/or the person authorized by it, may request surrender of the records during such period.

Benefits and incentives (inducements)

The Bank and its contractually bound entities may receive benefits and incentives from third parties. These benefits and incentives may consist in monetary or non-monetary benefits.

They serve to enable the Bank to include and offer a wide range of financial instruments from third parties/ issuers for trading. In addition, the benefits/incentives serve to enhance the quality for the Customer and make sure that the Bank can maintain its cost-efficient price model in the interest of the Customer. Thus, it is for instance possible to offer the Customer no-fee transactions in the context of benefit agreements with third parties/issuers. The Customer, by using the services of the Bank, is deemed to agree to the accrual of benefits and incentives from third parties. If benefits and incentives are credited (fully or proportionately) to the transaction fee, the customer agrees to the offset. The Customer is at no time entitled to a claim against the Bank for disbursement of the benefits and incentives.

1. Various types of securities transactions

(1) Commission transactions/ Fixed-price transactions

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

(2) Commission transactions

The Bank acting as a commission agent executes the Customer's orders for purchase or sale of securities; to that end, the Bank concludes for the Customer's account a purchase or sale transaction with another market participant or a central counter-party (execution transaction) or the Bank assigns another commission agent (intermediate commission agent) to conclude such an execution transaction. In electronic trading on the stock exchange, the Customer's order may also be executed by conclusion of a direct transaction with the Bank or intermediate commission agent as the counter- party where this is permissible under the applicable terms and conditions of stock exchange trading.

(3) Fixed-price transactions

A sales agreement is concluded by which the Bank and the Customer agree on a fixed or determinable price for a particular transaction (fixed-price transaction); accordingly, the Bank, when acting as purchaser, acquires the securities from the Customer or, when acting as seller, delivers the securities to the Customer. The Bank charges the Customer for the agreed price or, in the case of interest-bearing bonds, for the agreed price plus the accrued interest.

2. Guidelines for the execution of securities transactions (Execution Policy)

The Bank executes securities transaction in accordance with the applicable guidelines for the execution of securities transactions (Execution Policy) of the Bank. The Execution Policy forms part of the Special Conditions. The latter are available at www.flatexdegiro.com, menu item "*Privatkunden*" ("Mass market") - "*Informationen*" ("Information"). The Bank is entitled to adjust or amend the Execution Policy in accordance with the applicable regulatory requirements.

3. Usages/ Notification/ Price

(1) Application of statutory regulations/ Usages/ Business conditions

The execution transactions are subject to the statutory regulations and business conditions (usages) applicable to securities trading in the respective execution venue; in addition, the General Business Conditions of the Bank's contractual partner apply.

(2) Notification

The Bank will notify the Customer of the execution of the order without undue delay ("*unverzüglich*"). If the Customer's order has been executed in electronic trading on a stock exchange by conclusion of a direct transaction with the Bank or intermediate commission agent as the counterparty, no separate notification is required.

(3) Price for the execution transaction/ Remuneration/ Expenses

The Bank bills the Customer for the price of the execution transaction. The Bank is entitled to charge its fees. Potential claims of the Bank for reimbursement of expenses are governed by the statutory provisions.

4. Requirement of sufficient account credit balance/ deposited securities

The Bank is only obliged to execute orders or exercise subscription rights if the balance standing to the credit of the Customer's account or the credit line, if any, available for securities trading or the Customer's deposited securities are sufficient to cover the transaction. If the Bank does not execute the order or parts thereof, the Bank will notify the Customer of such non-execution without undue delay ("*unverzüglich*").

5. Determination of price limits

When giving orders to the Bank, the Customer may determine price limits for the transaction to be observed by the Bank (limit orders).

6. Term of validity of customer orders with no specification of validity

(1) Orders without price limit (no-limit orders)

Pursuant to the regulations of the Execution Policy (sec. 2), a no-limit order is only good for one trading day; if the order has not been received in due time for being executed on the very same day and thus cannot be processed within the framework of regular working procedures, the order is scheduled for the next trading day. If the order is not executed, the Bank will notify the Customer without undue delay ("*unverzüglich*").

(2) Limit orders

A limit order is valid until the last trading day of the current month (last day of month). An order which is received on the last trading day of a month but not executed on that day will be scheduled for the next month according to the regulations of the Execution Policy (sec. 2). The Bank will notify the Customer of the term of validity of the Customer's order without undue delay ("*unverzüglich*"). The Customer may cancel the order unless the transaction has already been executed. If the order is cancelled in due time, the Customer is obliged to reimburse the costs incurred by that time.

7. Term of validity of orders for purchase or sale of subscription rights

No-limit orders for purchase or sale of subscription rights are valid for the duration of such subscription rights trading. Limit orders for purchase or sale of subscription rights cease to be valid upon expiry of the penultimate day of subscription rights trading. The term of validity of orders for purchase or sale of foreign subscription rights is determined in accordance with the applicable foreign usages. For subscription rights belonging to the Customer's securities deposit on the last day of subscription rights trading, Chapter V sec. 16 subs. 1 applies.

8. Expiration of pending orders

(1) Dividend payment, other distributions, grant of subscription rights, capital increase out of retained earnings

In the case of dividend payment, other distributions, grant of subscription rights or capital increase out of retained earnings, limit orders for purchase or sale of stock in German execution venues expire at the end of the trading day on which the stock, including the aforementioned rights, is ultimately traded, provided that the regulations of the respective execution venue provide for such an expiration. In the event of a change in the portion of the capital to be paid in for partly paid stock or in the nominal value of the stock as well as in the event of a stock split, limit orders expire at the end of the trading day preceding the day as of which the stock is quoted with an increased portion of capital to be paid in or with an adjusted nominal value or with a stock split.

(2) Suspension of quotation

If price determination for securities in a German execution venue is suspended due to special circumstances occurring within the issuer's sphere (suspension of quotation), all pending Customer orders to be executed in this execution

venue relating to the securities concerned expire provided that the regulations of the respective execution venue provide for such an expiration.

(3) Execution of Customer orders in foreign execution venues

Customer orders to be executed in foreign execution venues are executed in accordance with the usages of such foreign execution venues.

(4) Notification

The Bank notifies the Customer of the expiration of a Customer order without undue delay ("*unverzüglich*").

9. Liability of the Bank in the case of commission transactions

The Bank is liable for the proper performance of the transaction by its contractual partner or the contractual partner of the intermediate commission agent. If the Bank engages an intermediate commission agent, the Bank is, until the conclusion of the execution transaction, only liable for careful selection and instruction of the agent.

The time of execution of an order does not only depend on the Bank alone. So, the Bank cannot guarantee a certain time of execution.

Performance of securities transactions

10. Inland performance as the normal case

The Bank performs securities transactions in Germany unless the following terms and conditions or any other agreement provides for acquisition abroad.

11. Acquisition in Germany

When performing the transaction in Germany, the Bank procures to the Customer co-ownership of the collective securities deposit - collective securities account credit ("*Girosammel-Depotgutschrift*") - provided that the securities are eligible for collective safe custody at the German Central Securities Depository (Clearstream Banking AG). If the securities are not eligible for collective safe custody, the Customer obtains sole ownership of the securities. The Bank keeps these securities for the Customer separately from its own securities deposit and from those of third parties (separate securities custody – "*Streifbandverwahrung*"). The Bank accepts no liability, and gives no warranty, for defects in title or other defects of the securities or the underlying collective certificates unless the Bank has intentionally or negligently caused the defect in title or other defect or has intentionally or grossly negligently concealed the defect despite having actual knowledge of it.

12. Acquisition abroad

(1) Acquisition agreement

The Bank acquires the securities abroad if

- the Bank, acting as a commission agent, executes orders for purchase of domestic or foreign securities abroad
- the Bank concludes with the Customer a fixed-price transaction for sale of foreign securities which are nor traded in Germany, neither on the stock exchanges nor over the counter, or
- the Bank, acting as a commission agent, executes orders for purchase of foreign securities or concludes with the Customer a fixed-price transaction for sale of foreign securities which are indeed traded in Germany either on the stock exchanges or over the counter, but which are usually acquired abroad.

(2) Engagement of intermediate custodians

The Bank has the securities acquired abroad kept in safe custody abroad. The Bank will either engage for such purpose another domestic or foreign custodian (e.g. Clearstream Banking AG) or entrust one of the Bank's own foreign offices therewith. The safe custody of securities is subject to the legal regulations and usages of the place of custody as well as to the General Business Conditions applicable to the foreign custodian(s).

(3) Trustee business

The Bank acquires, at its dutiful discretion and in the Customer's interest, ownership or co-ownership of the securities or any other equivalent legal position usual in the country of custody and will hold and maintain such legal position for the Customer on a trust basis. The Bank will issue to the Customer a trustee business credit note ("*WR-Gutschrift*") stating the foreign country where the securities are deposited (country of deposit).

(4) Portfolio coverage

The Bank is only liable to satisfy the Customer's claims for delivery of securities based on the trustee business credit note issued to the Customer from the portfolio kept by the Bank abroad. The portfolio consists of the securities kept in safe custody for the Customer in the country of deposit and of securities of the Bank of the same class. Therefore, the Customer to whom a trustee business credit note was issued participates proportionally in any financial and legal prejudice, loss or damage affecting the portfolio as a result of force majeure, riots, wars, natural phenomena/ acts of God or as a result of any other action or encroachment of third parties abroad which is not attributable to the Bank or as a result of any action or order undertaken or issued by domestic or foreign authorities.

(5) Consideration for performance

If a Customer is to bear prejudice, loss or damage caused to the portfolio as described in subs. 4, the Bank is not liable to repay the purchase price to the Customer.

Services within the framework of custody

13. Deposit statement

The Bank issues a deposit statement at least once a year. The statement is made available to the Customer via the Customer's online archive. At the Customer's request, the annual deposit statement is also sent by post.

14. Redemption of securities/ Renewal of coupon sheets

(1) Securities kept in custody in Germany

For securities kept in custody in Germany, the Bank attends to the redemption of interest and dividend coupons and redeemable securities upon their maturity. The countervalue of the interest and dividend coupons and of matured securities of any kind whatsoever is credited to the Customer under the reserve that the Bank actually receives the amount, and that even if the instruments are payable at the Bank itself. The Bank procures new sheets of interest and dividend coupons (renewal of coupon sheets).

(2) Securities kept in custody abroad

For securities kept in custody abroad, the aforesaid duties are the responsibility of the foreign custodian/ depository.

(3) Drawing and notice of repayment of bonds

In the case of securities kept in custody in Germany, the Bank monitors the date of redemption resulting from drawings or notices of repayment based on the information published in the "*Wertpapier-Mitteilungen*" (German securities gazette). If redeemable bonds that are kept in custody abroad are drawn for redemption on the basis of the certificate numbers (number drawing), the Bank will, at is choice, either allocate to the customers - in respect of the securities credited to them under a trustee business credit note - certificate numbers for drawing purposes or distribute the amount falling to the cover holding among the customers by way of an internal drawing. Such an internal drawing is conducted under the supervision of an independent controlling body; alternatively, it can be conducted by means of electronic data processing equipment, provided that an impartial drawing is assured.

(4) Redemption in foreign currency

If interest and dividend coupons or matured securities are redeemed in foreign currency or in units of account, the Bank will credit the amount collected to the Customer's account in such currency, provided that the Customer's account is kept in this currency. Otherwise, the Bank will credit the Customer in Euro unless agreed otherwise.

15. Transfer of deposited securities

The Customer may request the securities to be transferred to another depository. In this case, the securities are only tradeable again after the transfer has been completed.

16. Treatment of subscription right/ warrants/ convertible bonds

(1) Subscription rights

The Bank will notify the Customer of the granting of subscription rights if an announcement to that effect has been published in the "*Wertpapier-Mitteilungen*" (German securities gazette). Provided that the Bank has not received any instruction to the contrary by the end of the penultimate day of trading in such subscription rights, the Bank will sell at best all domestic subscription rights included in the Customer's securities deposit; the Bank is entitled to arrange for foreign subscription rights to be realized at best in accordance with the usages of the foreign market.

(2) Options and conversion rights

The Customer is obliged to inform itself about the possible expiration of rights resulting from warrants or of conversion rights resulting from convertible bonds and to continuously supervise these items. In the case of expiration, the items will be booked out and the remaining balance is credited to the Customer's account. The Bank will charge the Customer according to the fees stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*") if the Customer wants to sell, after expiry of the last day of stock exchange trading, complex financial instruments as defined in § 2 subs. 1 sentence 1 no. 3 b), § 2 subs. 3 *WpHG* (German Securities Trading Act) which can still be traded by phone in direct transactions with the issuer.

17. Communication of information

If information relating to the securities of the Customer is published in the "*Wertpapier-Mitteilungen*" (German securities gazette) or if the Bank obtains such information from the issuer or its foreign custodian/ intermediate custodian, the Bank will pass such information on to the Customer if it may have a material effect on the Customer's legal position and notification of the Customer is necessary to protect the Customer's interests. So, the Bank will in particular communicate to the Customer information on

- statutory compensation and exchange offers
- voluntary purchase and exchange offers
- reorganization/ restructuring procedures.

The Customer need not be notified if the Bank does not receive the information in due time or the measures to be taken by the Customer are financially unreasonable because the costs incurred would be out of proportion to the potential claims of the Customer. The Bank is not liable for damage incurred on grounds of delayed receipt of information.

If the Bank is provided with information which suggests a corporate action even though the information is still incomplete, the Bank may suspend trading in the securities concerned.

18. Duty of the Bank to verify

The Bank will verify once upon the lodgement of securities certificates by checking the announcements published in the "*Wertpapier-Mitteilungen*" (German securities gazette) whether the securities certificates are the subject of any notice of loss (opposition), stoppage of payment or the like. The verification as to any pending public notice procedure for the cancellation of securities certificates is also conducted after the lodgement.

19. Exchange, booking out/ removal and destruction of certificates

(1) Exchange of certificates

The Bank may, without prior notification to the Customer, comply with a call for surrender of securities certificates published in the "*Wertpapier-Mitteilungen*" (German securities gazette) provided that such surrender is clearly in the Customer's interest and does not involve any investment decision (e.g. following the merger of the issuer with another company or in the case of incorrectness of the contents of the securities). The Customer will be advised of the surrender.

(2) Booking out/ removal and destruction following loss of securities status

If the securities kept in custody for the Customer lose their securities status due to expiration of the rights represented by them, they may be booked out and removed from the Customer's securities deposit for destruction. Certificates kept in custody in Germany are, where possible, placed at the Customer's disposal upon request. The Customer will be notified of the booking out, removal and the intended destruction. In the absence of any instruction to the contrary given by the Customer, the Bank may destroy the certificates after expiry of two months from dispatch of the notification to the Customer.

20. Liability

(1) Custody in Germany

If securities are kept in custody in Germany, the Bank is liable for any fault (wilful or negligent conduct) on the party of its personnel and other persons engaged by the Bank in the performance of its obligations. The Bank accepts no liability for breaches of duty by the issuing banks or by Clearstream Banking AG unless the Bank has intentionally or negligently contributed to the breach of duty or has intentionally or grossly negligently concealed the breach of duty despite having actual knowledge of it.

(2) Custody abroad

If the securities are kept in custody abroad, the Bank's liability is limited to the duty to exercise due care in the selection and instruction of the foreign custodian or intermediate custodian engaged by it. In the case of intermediate custody by Clearstream Banking AG or another domestic intermediate custodian or by one of the Bank's own offices abroad, the Bank will also be liable for any fault (wilful or negligent conduct) on their part.

21. Miscellaneous

(1) Request for information

Foreign securities which are acquired or sold abroad or which the Customer has entrusted to the Bank for custody in Germany or abroad, are usually subject to foreign law and jurisdiction. The rights and duties of the Bank are then also governed by such foreign law which may also provide for the disclosure of the customer name. The Bank will provide information to foreign bodies or authorities if and to the extent the Bank is obliged to; the Bank will notify the Customer of any such disclosure if and to the extent that the Bank is obliged to do so.

(2) Transfer/ Deposals

These Special Conditions also apply if the Customer physically lodges domestic or foreign securities with the Bank for custody or has securities deposit credit balances transferred to the Bank from another custodian/ depository. If the Customer requests the securities to be kept in custody abroad, a trustee business credit note will be issue to the Customer as provided in these Special Conditions. The Customer may only dispose of the deposit holding by way of transfer to another target depository to be specified to the Bank. No physical lodgement or removal of securities can be made.

In the case of transfer of the deposit holding to another Bank, flatexDEGIRO Bank AG is under no obligation to transfer fractions of funds. flatexDEGIRO Bank AG is entitled to sell such fractions within the framework of or closely to the transfer. The proceeds realized from the sale will be credited to the Customer's account or the reference account.

The Bank does not keep any physical pieces itself nor through third parties. Physical pieces sent to the Bank will be returned to the Customer. The costs of return are at the Customer's expense and are debited to the Customer's account. The cost of return of such pieces is dependent on the value of the pieces and thus can only be determined in the specific individual case. The cost of return includes in particular the cost of dispatch and the cost of insurance which may be considerable. The Bank is not liable for loss of physical pieces sent to the Bank.

22. No investment advisory services

The Bank only addresses well informed or experienced investors and only executes securities transactions. The Bank generally does not give any recommendations, in particular not within the framework of advisory services, based on the Customer's personal situation. The Bank provides investment advisory services or portfolio administration in specifically agreed exceptional cases only. The Bank also provides on its website information, data and images generated by third parties (e.g. stock exchange and economic information, exchange rates, indices, prices, news, other information) or refers to them by hyperlink. These contents are third-party contents. They are specifically marked as such on the website and the sources of information are disclosed, too. Such third-party information is provided to the Customer for informatory use only and does not constitute any recommendation for the purchase or sale of securities nor may such information be understood as provision of investment advisory services. The Bank has selected the third parties whose information and contents are shown on the Bank's website with the best possible diligence and care. The Bank is not liable for the correctness, completeness and exactness of the said contents unless

the Bank is to be blamed for wilful or grossly negligent conduct.

23. Retention of telephone records

The Bank will retain any records of telephone conversations in accordance with the applicable statutory regulations. Irrespective of any other statutory obligations, the Bank is not obliged vis-à-vis the Customer to retain the records.

VI. Special Conditions for forward transactions

The General Business Conditions and the Special Conditions for Securities Transactions apply to all forward transactions for which the Customer has given an order for execution to the Bank or a third party assigned by it. If and to the extent that this chapter contains regulations which deviate from the provisions in the General Terms and Conditions of Business and/or the Special Conditions for Securities Transactions or go beyond those provisions, the regulations of this chapter prevail. Apart from that, the regulations of this chapter supplement the General Terms and Conditions of Business and the Special Conditions for Securities Transactions.

The execution transactions in contracts traded on foreign or domestic futures exchanges or even over the counter (OTC) are subject to the statutory regulations and business conditions (usages) applicable to the respective execution venue; the General Business Conditions of the contractual partner of the Bank apply in addition. This applies also for the contents and the performance of the execution transactions, e.g. as regards the time of execution, the term of validity or the request for provision of security, but also as regards the suspension or termination of transaction performance by the stock exchange clearing bodies or other bodies or agents engaged by the Bank in the execution of the customer order.

1. Orders, acknowledgement, cancellation, recording of telephone conversations

(1) Orders are given to the Bank by phone by giving the specifications mentioned herein or via the electronic trading platform provided by the Bank. Orders can only be given by phone during the Bank's business hours. The business hours of the Bank are available at www.flatexdegiro.com If the Customer uses the electronic trading platform outside the Bank's business hours – provided that the platform allows such use – no technical service or order desk is available for the Customer during such times. The same is true for trading on (stock exchange) holidays in the EU, Switzerland and the USA. On such days, the Bank's order desk generally is not available. If the Bank or rather the Bank's order desk should nevertheless be on duty, which the Bank is not at all obliged to provide, the Customer may beforehand obtain information from the order desk as to whether it will be available.

(2) The Bank may only cancel an order received from the Customer as long as it has not been executed. If the Bank has already given instructions to its contractual partner involved in the respective transaction, these instructions can only be cancelled or modified with the consent of the contractual partner.

(3) The Bank reserves the right to refuse the execution of orders which do not contain all information specified in chapter VI sec. 8 (1). Orders are only deemed accepted by the Bank after acknowledgement by the Bank. The Bank reserves the right to refuse the execution of orders for a particular market or contract without giving reasons. This may for instance be the case in the absence of sufficient security (provision of margin). If the Bank refuses to execute an order, the Customer will be informed of such refusal without undue delay ("*unverzüglich*") but, as the case may be, only by phone.

(4) Subject to the provisions in subs. 5, the Bank generally executes the customer orders in order of receipt; where the Banks holds that such an execution would be disadvantageous for the Customer, the Bank will obtain specific instructions for this case from the Customer.

(5) The Bank ensures, subject to force majeure, that orders for purchase or sale which are given no later than 45 minutes before the close of the trading day for the financial instrument concerned are passed on to the EUREX trading system resp. the intended foreign futures exchange on the very same day.

(6) Limit orders which are not executed on the same day are acknowledged vis-à-vis the Customer whereby the unsettled order volume is specified. The same applies for the modification or cancellation of an order. Purchase or sale orders which have been executed are advised to the Customer and settled via the Customer's clearing account with the Bank. Notices of advice and acknowledgement are made available on the Customer's online archive.

(7) Orders with no specification of the term of validity are treated as good-for-day orders. In these cases, the Bank issues no order acknowledgement.

(8) Requests for order cancellation or modification are accepted and passed on subject to full or partial execution of the order to be cancelled or modified taking place in the meantime.

(9) The Customer agrees that telephone calls in which the Customer gives an order to the Bank as well as any other telephone calls from the Customer or the Bank may be recorded and kept in custody for evidencing purposes (e.g. in the case of disputes regarding the contents of the order or the identity of the Customer) in accordance with the applicable statutory data privacy regulations. The recording of the orders given by phone and the keeping in custody of such records further serve to comply with the Bank's duty to provide for documentation under § 34 *WpHG* (German Securities Trading Act).

2. Specific instructions by the Customer

(1) The Bank may only execute a forward transaction based on a specific instruction given by the Customer unless an asset management agreement was concluded between the Customer and the Bank which authorizes the Bank to make investment decisions at its own discretion.

(2) The Customer is obliged to give the Bank any instructions it requires in respect of an execution transaction without undue delay ("*unverzüglich*"). If the Customer fails to do so without undue delay ("*unverzüglich*"), the Bank is entitled to take, at its own discretion and at the Customer's expense, such measures to protect both the Customer and the Bank as the Bank thinks fit or necessary in consideration of the legitimate interests of the Customer. The Customer is responsible for being informed about any critical data and circumstances or events relating to the Customer's items/ contracts which are of relevance for the instructions required by the Bank.

3. Order execution in the case of forward transactions

(1) Order execution

The Bank executes orders for the conclusion of forward transactions acting as a commission agent in its own name for the Customer's account. For such purpose, the Bank concludes, for the Customer's account, a purchase or sale transaction with another market participant. The Bank may also engage an intermediate commission agent to conclude the execution transaction. The Bank is only liable for careful selection of the foreign bodies or offices

engaged by it in the execution of the order; in the case of default or improper performance, the Bank will assign its claims against the engaged agents or bodies to the Customer. The Bank reserves the right to refuse, in its sole discretion, execution of orders in certain individual cases, if and to the extent that the orders do not only serve to settle with the Bank any outstanding items from these transactions.

(2) Transactions in contracts on the *Eurex Deutschland*

All orders pertaining to options and futures contracts admitted for trading on the *Eurex Deutschland* will be executed by the Bank on the *Eurex Deutschland*, with the Bank acting as a commission agent in its own name for the Customer's account. The Bank may also engage another commission agent (intermediate commission agent) to execute the order. As soon as the transaction is concluded on the *Eurex Deutschland* (execution transaction), a corresponding transaction is deemed to be concluded between the Customer and the Bank. All transactions with the Customer in contracts that are admitted for trading on the *Eurex Deutschland* are subject to the trading and clearing conditions as well as to the exchange regulations of *Eurex Deutschland*.

(3) Transactions on foreign futures exchanges

Orders for the conclusion of transactions on foreign futures exchanges are executed by the Bank acting as a commission agent in its own name for the Customer's account. The Bank may also engage an intermediate commission agent to conclude the execution transaction. The Bank is only liable for careful selection of the foreign bodies or offices engaged by it in the execution of the Customer order; in the case of default or improper performance, the Bank will assign its claims against the engaged agents or bodies to the Customer. The execution transactions in contracts traded on foreign futures exchanges are subject to the statutory regulations and business conditions (usages) of such foreign futures exchanges; in addition, the General Business Conditions of the contractual partner of the Bank apply. This applies also for the contents and performance of the execution transactions, e.g. as regards the time of execution, the term of validity or the request for provision of security, but also for the suspension or termination of transaction performance by the stock exchange clearing bodies or other bodies or agents engaged by the Bank in the execution of the Customer order.

(4) Advice of execution

Order execution is deemed evidenced by the advice of execution given on the securities transactions statement or on the electronic trading platform of the Bank.

4. Advice of execution in the case of forward transactions

(1) The Bank advises the Customer of the execution of each order executed by the Bank for the Customer by way of the agreed communication means. Advice of execution is provided to the Customer without undue delay ("*unverzüglich*") after the respective order has been executed, either on the securities transactions statement or on the electronic trading platform (online archive).

(2) The Customer must raise complaints vis-à-vis the Bank without undue delay ("*unverzüglich*"), i.e. regularly no later than by the opening of the stock exchange session following advice of execution or receipt of any other information obtained by the Customer earlier by phone or electronically. In the case of execution of over-the-counter forward transactions, the Customer must regularly raise complaints by no later than 60 minutes from advice of execution during the Bank's business hours. If the said 60 minutes partly go beyond the Bank's business hours, complaints must be raised immediately upon the opening of the Bank's business (beginning of the Bank's business hours) on the next day. The risk that it may be impossible at that later point in time to cancel the order lies with the Customer alone. If no complaint is filed in due time as provided herein, the advice of execution is deemed approved by the Customer.

5. Customer's duty to cooperate in forward transactions

(1) Specific forward transactions: Eurex and commodity forward transactions

(2) The Customer must ensure the availability of a functioning Customer email account if the Customer wants to engage in forward transactions on the stock exchange or over the counter. As to retrieval speed, the Customer must ensure that messages are received immediately – without any delay – from the Customer's email account resp. provider.

(3) Malfunctions or disturbances as well as the consequences resulting therefrom are solely at the Customer's risk and expense. Thus, the Bank is not liable for any loss resulting from the non-receipt of information by the Customer.

(4) If the Customer cannot ensure the availability of a functioning email account, trading in certain forward transactions (trading other than via open outcry systems/ floor exchange or XETRA) can be suspended. The Customer must notify the Bank without undue delay ("*unverzüglich*") of any malfunction of the Customer's email account.

(5) The contents of any order whatsoever must be unequivocal. Orders that are not worded clearly may entail queries which may cause delay.

(6) If the customer considers that an order is urgent and requires prompt execution, the customer will give the Bank separate notice of such urgency.

6. Awareness of the risks associated with forward transactions

(1) By taking note of these GTC, the Customer confirms to be aware of the risks associated with the execution of forward transactions dealt with herein. The Customer confirms to have read and understood the information on risks forming part of these General Terms and Conditions of Business and provided to the Customer within the framework of collection of customer information according to § 31 subs. 4 and 5 *Wertpapierhandelsgesetz* (*WpHG* – German Securities Trading Act).

(2) The Customer was specifically instructed that the Customer's investment in forward transactions should by no means exceed 20 % of the Customer's available assets. By taking note of these GTC, the Customer confirms to hold sufficient liquid funds to ensure livelihood, irrespective of any potential profits gained from the investments, and that a possible maximum loss of these investments would not endanger the Customer's economic subsistence. The

Customer further confirms to have been informed as to the fact that any investment in the forward transactions mentioned herein cannot only entail total loss of the invested capital but may even compel the Customer to provide for additional cover which means that the Customer will have to pay an additional amount in excess of the originally invested sum.

7. Conditions for particular forward transactions (listed (stock) options and futures, (over-the- counter) forward exchange transactions (forex transactions))

(1) Order issue

(a) The Bank only accepts stop/ loss orders, limit orders and market orders. No other orders can be issued. The Customer's order must at least contain the following:

- Unequivocal identification of the Customer (including, as the case may be, the disclosure of personal data required by the Bank) and specification of the Customer's account with the Bank;
- Exact designation and number of the options or futures contracts resp. the volume of the forex position as well as their maturity and, in the case of an option, the type of the option (put option/ call option) as well as the basic price; specification of the market (execution venue or stock exchange session, e.g. Globex etc.) where the Customer wants to engage;
- Type of the transaction (purchase or sale) and, in the case of limit or stop orders, the execution price desired by the Customer;
- Term of validity of the order unless it shall be executed solely on the day on which the order is issued or during the current stock exchange session taking place at the time of order issue. Unless the Bank specifically accepts a longer term of validity of the order, the order is deemed good only for the duration of the current stock exchange session, unless stipulated otherwise hereinafter.

(b) Orders which are issued with no specification of the term of validity are deemed good only for the duration of the stock exchange session taking place at the time of order issue, unless stipulated otherwise hereinafter.

(c) The Customer is aware of the fact that orders may possibly not be executed because of the market situation and/or the market regulations of the respective execution venue or because of operational disturbances occurring with the Bank's counterpart. In this case, the Bank cannot be held liable for the execution of the orders.

(d) The Customer can determine the execution venue and the execution modality either individually for each transaction or generally. If the Customer gives no instructions, the Bank will determine the execution venue and the execution modality ensuring best possible safeguarding of the Customer's interests. The Bank will notify the Customer of the execution venue and the execution modality without undue delay ("*unverzüglich*").

(2) Order execution in the case of listed (stock) options and futures or forward exchange transactions on the stock exchange

(a) The execution transactions in contracts traded on futures exchanges are subject to the statutory regulations and business conditions (usages) of such futures exchanges; in addition, the General Business Conditions of the contractual partner of the Bank apply. This applies also for the contents and performance of the execution transactions, e.g. as regards the time of execution, the term of validity or the request for provision of security, but also for the suspension or termination of transaction performance by the stock exchange clearing bodies or other bodies or agents engaged by the Bank in the execution of the Customer order.

(b) If trading in particular contracts is suspended in whole or in part on a futures exchange at the instigation of the stock exchange management and if hence all orders for such transactions are cancelled, all orders of the Customer for the conclusion of such contracts which are to be executed on the stock exchange concerned are also deemed cancelled. The Bank will notify the Customer thereof without undue delay ("*unverzüglich*").

(c) The Bank is under no obligation to inform the Customer of the ultimate deadline for settlement of a contract before expiry of the term of validity.

(d) The Bank notifies the Customer without undue delay ("*unverzüglich*") of the final settlement price and the exact settlement time.

8. Over-the-counter transactions

(1) Order execution in the case of over-the-counter forward exchange transactions (forex transactions)

(a) The execution transactions concluded with the counterpart of the forex transaction are governed by the General Business Conditions of such counterpart; they also apply with regard to the contents and performance of the execution transaction, e.g. as regards the term of validity or the request for provision of security, unless modified or amended by the Bank.

(b) The Customer is aware of the fact that the conclusion of a forex transaction depends on the availability of an appropriate counterpart that is willing and able in accordance with the requirements stipulated in the General Business Conditions of such counterpart to conclude a forex transaction on the conditions requested by the Customer. The Bank thus cannot be held liable in the case of non- realizability of a forex transaction owing to the non-availability of an appropriate counterpart ready to conclude the forex transaction, provided and to the extent that the Bank has not acted wilfully or grossly negligently itself.

(c) If the orders can be realized with several different counterparts, the Bank will choose the counterpart for the specific transaction, duly safeguarding the Customer's interests.

(d) Orders for the conclusion of a forex transaction which are issued with no specification of the term of validity are deemed good only for the duration of trading in the assets underlying the forex transaction on the day of order issue.

(e) The Customer may determine the position to be taken within the forex transaction individually for each transaction or generally. If the Customer gives no instructions, the Bank may reject the order or determine the Customer's position in the forex transaction in its own discretion safeguarding the Customer's interest in the best possible way. The Bank is not liable for any direct or indirect loss, damage, costs or expenses incurred by the

Customer because of the Customer's failure to give specific instructions to the Bank resp. because of the Bank's rejection of the order resp. because of the Bank executing the order in its own discretion. The Customer is aware that the execution of the forex transaction depends on the solvency of the Bank's counterpart. The default risk lies with the Customer. The Bank is not liable in the case of non-performance of the forex transaction by the counterpart. The Customer is aware of the risk that the issuer of the instruments underlying a forex transaction may become insolvent. In this case, all open positions concerned will be closed. The Bank cannot be held liable in this case either.

(f) The counterpart will quote the price at which he is willing to enter into the forex transaction. The Bank will inform the Customer of such price. The decision whether or not the forex transaction is to be concluded at such price is the responsibility of the Customer.

(g) If any counterpart makes a quote that deviates from the specifications of the Customer, the Bank will notify the Customer without undue delay ("*unverzüglich*"). The Customer will then decide in its sole discretion whether or not the transaction is concluded on such modified conditions.

(h) The contract value is calculated for each trading day. Depending on whether this calculation results in a profit or loss for the Customer, the Customer's account will be credited with the profit resp. debited with the loss. All money streams necessarily involved therein are balanced to achieve one single amount which accounts for the exchange rate difference and all other payments (provision of security, interest, commissions etc.).

(i) The Bank is under no obligation to inform the Customer of the ultimate deadline for settlement of a contract before expiry of the term of validity.

(j) The Bank notifies the Customer without undue delay ("*unverzüglich*") of the final settlement price and the exact settlement time.

(2) Performance of (over-the-counter) forward exchange transactions (forex transactions)

(a) In the case of a forward exchange transaction, the Customer must advise the Bank by the notified deadline (regularly by the second bank working day prior to maturity) that the currency (Euro or foreign currency) to be procured by the Customer will be available upon maturity as agreed. Such advice is dispensable if the Customer's account with the Bank shows the required credit balance by the time specified in sentence 1. If the Customer fails to give advice in due time and the required amount in Euro or foreign currency is not available on the Customer's account by the time specified in sentence 1, the Bank is entitled to procure, at the Customer's expense and safeguarding the Customer's interests, the currency to be delivered by the Customer on a foreign exchange market or over-the-counter market for availability upon maturity resp. sell upon maturity, by safeguarding the Customer's interests, the currency to be delivered to the Customer on a foreign exchange market or over-the- counter market

(b) The Customer is aware of the fact that trading in the assets underlying the forex transaction may possibly be temporarily suspended or finally terminated because of the market situation and/or the applicable market regulations or because of operational disturbances occurring with the Bank's counterpart. For the duration of a temporary suspension of trading, it may be impossible to carry out an execution transaction or a requested

settlement. The exchange rate applicable for the calculation of the contract value is that valid at the time of suspension. In the case of final termination of trading, any positions already open of the Customer will be closed. In the case of a mere temporary suspension, the General Conditions of the counterpart may also provide that open positions must be settled after expiry of a period fixed by days. In this case, the settlement date and the contract value will be determined by the counterpart in good faith ("*nach Treu und Glauben*"). The Bank cannot be held liable in this case. The Customer is aware of the fact that the satisfaction of the Customer's claims from the forex transaction depends on the solvency of the Bank's counterpart. The default risk lies with the Customer. The Bank is not liable in the case of non-satisfaction of the Customer's claims by the counterpart of the forex transaction. The Customer is aware of the risk that the issuer of the instruments underlying a forex transaction may become insolvent. In this case, any open positions concerned will be closed. The Bank cannot be held liable in this case either.

(3) Transactions concluded by the Bank in its own name and for its own account

(a) Transaction execution

In the case of over-the-counter transactions in foreign exchange and commodities (precious metals), the Bank concludes the transaction with the Customer, acting in its own name and for its own account.

(b) Transaction price

The Bank may determine the price at its reasonably exercised discretion (§ 315 *Bürgerliches Gesetzbuch* – German Civil Code) unless a fixed price has been agreed.

9. Security

(1) Amount of security to be provided

For the execution of orders, security must be provided at least in the amount determined on the basis of the calculation method of the respective contract market. The Bank reserves the right to determine in its own discretion higher security amounts than those provided by the relevant contract market. The Bank may, in its sole discretion, request the provision of adequate security in respect of the execution of over-the-counter forward exchange transactions.

(2) GTC lien

The securities, chattels and claims of the Customer against the Bank that are subject to the Bank's lien according to Chapter I sec. 15 of the Bank's General Terms and Conditions of Business (GTC lien) also serve – without limitation – to secure all existing and future claims, including qualified claims and claims limited in time, of the Bank against the Customer arising out of the transactions. If a separate agreement for the provision of security has been made, the claims of the Bank are also deemed to be secured by such separately agreed security, provided that the declaration as to the purpose of security comprises these transactions, too (other security).

(3) Holding of sufficient assets to serve as security

The Bank may request the Customer to hold and maintain assets with the Bank which serve – within the framework of

the GTC lien or other security agreements – as a security for all claims arising out of the transactions. Security must be provided in the amount considered necessary by the Bank according to the Bank's assessment of interest risks, exchange rate risks and the risk of a change in prices (risk of loss) in respect of the transactions concluded with the Customer. If the risk is reassessed or in the case of a change in the value of the existing assets, the Bank may at any time request that the Customer provides, within a reasonable period which may – depending on the special features of the transaction in question – be very short, even only minutes, further assets as security resp. provides security for the first time in respect of such risks as have not been secured hitherto.

(4) Segregation or separate booking of assets

The Bank may at any time book assets of the Customer separately with a view to the risk of loss associated with the transactions or otherwise segregate such assets. This is without prejudice to the Bank's GTC lien on these assets and other assets of the Customer. All assets thus continue to be liable without change for claims arising out of the transactions as well as for any other claims arising out of the banking relationship. The Customer may only dispose of the separately booked or otherwise segregated assets with the consent of the Bank.

(5) Security to be provided in the case of transactions on the *Eurex Deutschland*

For all orders for the conclusion of transactions on the *Eurex Deutschland*, security must be provided at least in the amount determined according to the calculation method of *Eurex Deutschland*.

(6) Interim credit or debit entries in the case of ongoing transactions

If provisional profit resulting from the daily evaluation of transactions is credited to the Customer – where appropriate on a separate account - prior to final conclusion or settlement of the transaction, the Customer may only dispose of such credit balance with the consent of the Bank. If the evaluation results in a loss, the Bank will debit the Customer accordingly. The Bank informs the Customer of any such entries at regular intervals. The Bank is entitled to debit the Customer's current account to balance any debit entries, even if the Customer is so compelled to make use of a credit line.

10. Consequences in the case of lacking security: insolvency;

Compensation claims

(1) Early termination and settlement

If the Bank requests the provision of additional security and the Customer fails to provide such security within the period fixed by the Bank or if the Customer refuses to provide additional security, the Bank may – subject to prior warning – terminate the transactions and order relationships underlying the outstanding positions in whole or in part with immediate effect or may settle, in whole or in part, the outstanding positions arising out of such transactions by an offset transaction. The same applies if the Customer fails to comply with its obligation to balance any provisional loss resulting from the daily evaluation of the transactions.

(2) Early termination in the case of insolvency

In the case of insolvency, all transactions concluded between the Bank and the Customer as well as the order relationships underlying the transactions concluded for the Customer are terminated without notice. Insolvency is deemed to exist in the case that a petition in bankruptcy or any other insolvency proceedings is filed against a party and such petition is filed by the party itself or such party is unable to pay or otherwise in a position that justifies the opening of such proceedings.

(3) Compensation claims

If the Bank has settled or terminated transactions in accordance with subs. 1 or if transactions have been terminated for reasons of insolvency according to subs. 2, only claims for non-performance can be asserted in lieu of those for performance. These claims are aimed at gaining the difference between the agreed prices and the market or stock exchange prices valid on the day of termination or settlement for a transaction with the agreed time of performance which prices are always in Euro.

11. Non-execution for want of funds

The Bank may omit execution of an order if the balance standing to the Customer's credit or the credit line available to the Customer for the conclusion of forward transactions is insufficient. If the Bank does not execute the order or parts thereof, it will notify the Customer without undue delay ("*unverzüglich*").

12. Exercise of contract duties and options by the Customer

(1) Declarations of the Customer of exercise of an option must be received by the Bank by no later than the time notified by it to the Customer. Declarations of the Customer which are received after that time are scheduled for the next bank working day, provided that the option can still be exercised then. If the Customer fails to instruct the Bank in due time, the option may be forfeited and thus become worthless. The Bank is not liable for any direct or indirect loss, damage, costs or expenses incurred by the Customer on grounds of the Customer's failure to instruct the Bank in due time. Moreover, the Bank is under no obligation to inform the Customer of the imminent expiration of an option and the period for declaration of exercise.

(2) If – in the case of an exchange, compensation or purchase offer or in the case of a request for submission of such an offer – the term of the option is reduced according to usual practice, the Customer's declaration of exercise must have been received by the Bank by the earlier point in time stated in the notice of reduction of the term.

(3) By selling an option (short call position), the Customer irrevocably authorizes the Bank – exempting the Bank at the same time from the restrictions under § 181 BGB (*German Civil Code*) – to accept for the Customer the Bank's declaration of option exercise. The Bank notifies the Customer of the exercise without undue delay ("*unverzüglich*").

(4) Where the exercise pertains to a call option for German stock, you are obliged to provide the option's underlying in due time to enable delivery on the same day. If you fail to comply with the obligation to procure the underlying in due time or if you are not available, we are entitled but not obliged to purchase best the required

underlying for your account or to make delivery at the expense of any of your deposits kept with us. If the counterparty exercises a put option for German stock, you are obliged to take delivery of the option's underlying and ensure sufficient cover on the clearing account intended for forward transactions.

(5) Where a call option is exercised vis-à-vis the Customer, the Bank reserves the right to refrain from procuring the call option's underlying and arrange for cash settlement. In this case, the amount spent for the supply of the required underlying (e.g. foreign exchange, precious metals) is debited to the Customer's account. The same applies if the Bank is unable to procure the underlying within the framework of a procurement transaction by the time when the Bank itself is requested to deliver owing to the Bank having taken a short call position according to a Customer order. The Bank reserves the right to procure the required underlying otherwise to bridge the duration of supply difficulties. The costs associated therewith as well as any further damage caused by the delay are also at the Customer's expense.

(6) The Bank will allot and distribute, by way of an impartial internal drawing, the option exercises randomly allocated to the Bank to its customers holding a short call position.

(7) The Customer's right in the case of futures contracts which must be fulfilled by supply, to claim supply or acceptance of the underlying is precluded. The Bank is entitled to arrange for cash settlement and for such purpose to credit resp. debit the Customer's account with the balance between the closing price on the last trading day and the closing price of the previous day to so prevent the transaction to be fulfilled by supply. Apart from that, the Bank is under no obligation to inform the Customer of the imminent expiration of the futures contract and the Customer's duty to make a declaration.

(8) In the case of forward exchange transactions, advice confirming that the foreign exchange to be procured by you (Euro or foreign currency) will be available upon maturity as agreed must have been received by us no later than 12:00 noon on the second bank working day prior to maturity of the forward exchange transaction (based on the Frankfurt/Main execution venue). Such advice is dispensable if any of your accounts with the Bank shows the required credit balance by that time. Otherwise, we are entitled to procure resp. sell, at your expense and safeguarding your interests, the required currency on a foreign exchange market or over-the-counter market. If the Customer fails to give advice in due time and the required amount in Euro or foreign currency is not available on the Customer's account by the time specified in sentence 1, the Bank is entitled to procure, at the Customer's expense and safeguarding the Customer's interests, the currency to be delivered by the Customer on a foreign exchange market or over-the-counter market for availability upon maturity resp. sell upon maturity, by safeguarding the Customer's interests, the currency to be delivered to the Customer on a foreign exchange market or over-the-counter market.

VII. Conditions for money transfer

The following conditions apply to the execution of money transfer orders of the Customer.

1 General

1.1 Key features of money transfer including standing orders

The Customer may instruct the Bank to make cashless transfer of an amount of money in favour of a payee to the payment services provider of the payee. The Customer may also instruct the Bank to transfer a set amount of money at regular intervals to a pre-specified account of the payee (standing order).

1.2 Customer identification

For the money transfer procedure, the Customer must use the customer identification of the payee as set out hereinafter:

Destination	Currency	Customer identification of payee
Germany	Euro	IBAN[9]
International transfer within the European Economic Area[10]	Euro	IBAN
Germany or within the European Economic Area	Currency other than Euro	IBAN and BIC or account number and BIC
Outside the European Economic Area	Euro or other currency	IBAN and BIC or account number and BIC

The information required for the execution of the money transfer is specified in sec. 2.1, 3.1.1 and 3.2.1.

1.3 Issue of a money transfer order and authorization

(1) The Customer instructs the Bank to execute a money transfer by using an admitted standard form of the Bank or as otherwise agreed with the Bank (e.g. by online banking), providing the Bank with the required information according to sec. 2.1 resp. sec. 3.1.1 and 3.2.1.

The Customer must ensure the legibility, completeness and correctness of the information. Illegible, incomplete or incorrect information may lead to a delay and misdirection of the money which may cause damage to the Customer. In the case of illegible, incomplete or incorrect information, the Bank may refuse to execute the money transfer (see also sec. 1.7). If the Customer considers that a money transfer is urgent and requires prompt execution, the Customer will give the Bank separate notice of such urgency. In the case of an order for money transfer issued by way of a standard

[9] International Bank Account Number.

[10] Current EEA member states are Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Greece, Ireland, Iceland, Italy, Croatia, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary and Cyprus.

form, such notice of urgency must be given by separate advice outside the form unless the form allows for an appropriate notice to be made on the form itself.

(2) The Customer authorizes the money transfer order by its signature or otherwise as agreed with the Bank (e.g. by an online banking PIN/ TAN). This authorization at the same includes the explicit consent to the retrieval by the Bank (from its database) of the personal data of the Customer required for the execution of the money transfer, the processing, transmission and storage of such data.

(3) Upon the Customer's request, the Bank will notify the Customer, prior to the execution of the respective money transfer, of the maximum execution period to be expected as well as of the fees charged for it and, where required, of the breakdown of such fees.

(4) The Customer, for giving the money transfer order to the Bank, may also use a payment initiation service according to § 1 subs. 33 *Zahlungsdiensteaufsichtsgesetz* ("*ZAG*" – German Payment Services Supervision Act) unless the payment initiation service provider has no online access to the Customer's payment account.

1.4 Receipt of a money transfer order by the Bank

(1) The money transfer order becomes valid as soon as it is received by the Bank. This also applies where the money transfer order is given via a payment initiation service. The order is deemed received as soon as it has come in or arrived at the appropriate receipt devices of the Bank (e.g. receipt on the online banking server of the Bank).

(2) If the money transfer order does not come in – as described in subs. 1 sentence 3 – on a bank working day as defined in the GTC, the order is deemed to have been received on the next bank working day only.

(3) If the money transfer order comes in after the time for acceptance defined in the GTC, the order is deemed to have been received on the next bank working day only as regards the determination of the execution period (see sec. 2.2.2).

1.5 Cancellation of a money transfer order

(1) The Customer may cancel the money transfer order until it is received by the Bank (see sec. 1.4 subs. 1 and 2), by an appropriate declaration given to the Bank. After receipt of the money transfer order, it can no longer be cancelled, subject to the provisions in subs. 2 and 3. If the Customer makes use of a payment initiation service for its money transfer order to the Bank, the Customer – notwithstanding sentence 1 – can no longer cancel the order by an appropriate declaration to the Bank after it has given the payment initiation service provider its consent to the initiation of the money transfer.

(2) If the Bank and the Customer agreed a specific date for the execution of the money transfer (see sec. 2.2.2 subs. 2), the Customer may cancel the money transfer order resp. the standing order (see. sec. 1.1) by the end of the Bank's working day preceding the day agreed for execution. The Bank's working days are stated in the GTC. If the Bank has received the cancellation of a standing order in due time, the Bank will not execute any further money transfer based on such standing order.

(3) A money transfer order can only be cancelled after the points in time specified in subs. 1 and 2 if the Customer and the Bank have agreed to that effect. Such an agreement is deemed to take effect if and as soon as the Bank succeeds in

preventing order execution or in recovering the transferred amount of money. If the Customer makes use of a payment initiation service for its money transfer order to the Bank, also the payment initiation service provider and the payee must give their consent. For the processing of such an order cancellation by the Customer, the Bank charges the fees stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*").

1.6 Execution of a money transfer order

(1) The Bank executes the Customer's order for money transfer if the information required for execution (see sec. 2.1, 3.1.1 and 3.2.1) is provided in the agreed manner (see sec. 1.3 subs. 1) and the order has been authorized by the Customer (see sec. 1.3 subs. 2) and sufficient credit balance[11] is available in the order currency or sufficient credit has been granted to execute the order (conditions of execution).

(2) The Bank and the other payment services providers involved in the execution of the money transfer may execute the money transfer solely based on the customer identification of the payee (see sec. 1.2) provided by the Customer.

(3) The Bank notifies the Customer at least once a month of the execution of money transfers in the way agreed with the Customer for the provision of account information. With non-consumer customers the Bank may make separate agreements as to the mode and intervals of such notification.

1.7 Refusal of execution

(1) If the conditions of execution (see sec. 1.6 subs. 1) are not fulfilled, the Bank may refuse to execute the money transfer order. The Bank notifies the Customer of such a refusal without undue delay ("*unverzüglich*") but by all means within the period stipulated in sec. 2.2.1 resp. sec. 3.1.2 and 3.2.2. Such a notification may also be given in the way agreed with the Customer for the provision of account information. The Bank will, if and to the extent possible, also give the reasons for the refusal and state the remedies available to correct the mistake or failure which led to the refusal.

(2) If any customer identification provided by the Customer is clearly recognized by the Bank as non-attributable to the payee, the payee's account or a payment services provider of the payee, the Bank will notify the Customer without undue delay ("*unverzüglich*") and, where appropriate, re-credit the amount to the Customer.

(3) Where the Bank legitimately refuses to execute an authorized money transfer order, it will charge the appropriate fee stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*").

1.8 Communication of money transfer information

When executing a money transfer, the Bank communicates, either directly or via intermediaries, the information contained in the money transfer order (money transfer information) to the payment services provider of the payee. The payment services provider of the payee may disclose to the payee the money transfer information in whole or in part, which information also comprises the IBAN of the payer.

[11] After value.

In the case of an international money transfer or a domestic express money transfer, the money transfer information may also be communicated to the payment services provider of the payee via the messages communication system of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) resident in Belgium. For reasons of system safety, SWIFT temporarily stores the money transfer information in its data processing centres in the European Union and Switzerland.

1.9 Notification of unauthorized or incorrectly executed money transfers

The Customer must notify the Bank without undue delay ("*unverzüglich*") after becoming aware of any unauthorized or incorrectly executed money transfer. This also applies in the case that a payment initiation service provider is involved.

1.10 Fees and changes in fees

As to the fees and a change in the fees for money transfers, the provisions in Chapter I sec. 1 subs. 2 and sec. 13 subs. 2 to 6 of the GTC remain applicable.

1.11 Foreign exchange rate

If the Customer gives an order for money transfer in a currency other than the account currency, the account is nonetheless debited in the account currency. In the case of such a money transfer, the foreign exchange rate is determined on the basis of the currency conversion rule contained in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*").

Any change in the reference exchange rate specified in the currency conversion rule takes effect immediately without prior notification to the Customer. The reference exchange rate is made available by the Bank or taken from a publicly available source.

1.12 Duty to report under foreign trade law

The Customer must observe and comply with the duty to report under foreign trade law.

2. Money transfer within Germany and to other member states of the European Economic Area (EEA)[12] in EUR or another EEA currency[13]

2.1 Mandatory information

The Customer's order for money transfer must contain the following information:

- Name of the payee
- Customer identification of the payee (see sec. 1.2); if, in the case of a money transfer in a EEA currency other than Euro, or if the BIC is unknown, the full name and the address of the payment services provider of the payee are to be indicated instead,
- Currency (currency code according to Appendix 1, if available)
- Amount of money
- Name of the Customer
- IBAN of the Customer
- in the case of an international money transfer, instruction as to the allocation of fees, namely "fee sharing" between the Customer and the payee

2.2 Maximum execution period

2.2.1 Length of the period

The Bank is obliged to ensure that the amount to be transferred will be received by the payment services provider of the payee no later than within the execution period stated in the GTC.

2.2.2 Commencement of the execution period

(1) The execution period runs from the time of receipt of the Customer's money transfer order by the Bank (see sec. 1.4).

(2) If the Bank and the Customer agree that the money transfer shall be initiated on a specified day or upon expiry of a specified period or on the day on which the Customer has provided the Bank with the amount of money required for the execution in the required order currency, the execution period will run from the date stated in the order or otherwise agreed between the Customer and the Bank. If the agreed date is no bank working day, the execution period runs from the next bank working day. The bank working days are stated in the GTC.

(3) In the case of an order for money transfer in a currency other than the Customer's account currency, the execution period only runs from the day on which the amount to be transferred is available in such order currency.

[12] Current EEA member states are Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Greece, Ireland, Iceland, Italy, Croatia, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary and Cyprus.

[13] EEA currencies are at present: Euro, Bulgarian lev, Danish krone, Iceland króna, Latvian lats, Lithuanian litas, Norwegian krone, Polish zloty, Romanian leu, Swedish krona, Swiss franc (just for Lichtenstein), Czech krona, Hungarian forint.

2.2.3 Money transfer within Germany and to other member states of the European Economic Area (EEA) in EUR or another EEA currency

Money transfers in Euro within Germany are executed by no later than the end of the bank working day following the day of receipt of the payment order, to the account of the payee's credit institution. Orders for money transfer within the European Economic Area in any currency other than Euro which are filed electronically are executed within four bank working days. In the case of a money transfer order presented in the form of physical document, the money transfer is executed by no later than the end of the second bank working day following the day of receipt of the payment order.

2.3 Refund, correction and compensation claims of the Customer

2.3.1 Refund in the case of unauthorized money transfer

In the case of unauthorized money transfer (see sec. 1.3 subs. 2), the Bank has no right to claim reimbursement of the expenses incurred by it from the Customer. The Bank is obliged to refund the amount of the transfer to the Customer and, if the amount has been debited to an account of the Customer, to restore such balance as the account would have shown without the debit entry for the unauthorized money transfer. This obligation must be fulfilled by no later than the end of the bank working day as defined in the GTC which follows the day on which the Bank was informed that the money transfer was unauthorized, or the Bank became aware thereof otherwise. If the Bank has reported legitimate reasons to suspect fraudulent conduct by the Customer to a competent body by written notice, the Bank is obliged to consider and fulfill its obligation under sentence 2 without undue delay ("*unverzüglich*") if the suspicion of fraud is not confirmed. If the money transfer was initiated by a payment initiation service provider, the obligations stipulated in sentences 2 to 4 are incumbent on the Bank.

2.3.2 Claims in the case of non-execution or incorrect or delayed execution of an authorized money transfer

(1) In the case of non-execution or incorrect execution of an authorized money transfer, the Customer may claim from the Bank immediate ("*unverzüglich*") and full refund of the transfer amount to the extent that the transfer was not or incorrectly executed. If the amount was debited to the Customer's account, the Bank will restore such balance as the account would have shown without the non-executed or incorrectly executed payment. If the money transfer by the Customer was initiated via a payment initiation service provider, the obligations stipulated in sentences 1 and 2 are incumbent on the Bank. If the Bank or any intermediary should have deducted any fees from the transfer amount, the Bank will pay such deducted amount to the payee without undue delay ("*unverzüglich*").

(2) The Customer may – besides claiming refund according to subs. 1 – claim refund of any fees and interest for which the Customer has been billed in relation to the non-executed or incorrectly executed money transfer or which have been debited to the Customer's account.

(3) In the case of delayed execution of an authorized money transfer, the Customer may request the Bank to demand the payment services provider of the payee to credit the payee's payment account for the amount of the payment in the way as if the money transfer had been executed properly. The obligation under sentence 1 also applies if the money transfer was initiated by the Customer via a payment initiation service provider. If the Bank proves that the amount of the payment was received in time by the payment services provider of the payee, the said obligation is obsolete. The

obligation according to sentence 1 does not apply if the Customer is not a consumer.

(4) In the case of non-execution or incorrect execution of a money transfer, the Bank will, at the Customer's request, retrace the payment process and inform the Customer of the result of such retracing.

2.3.3 Compensation of damage for breach of duty

(1) In the case of non-execution or incorrect or delayed execution of an authorized money transfer or in the case of unauthorized money transfer, the Customer may claim from the Bank compensation of such damage as is not covered by sec. 2.3.1 and 2.3.2. This does not apply where the breach of duty is not attributable to the Bank. In such a case, any fault (wilful or negligent conduct) on the part of an intermediary is attributable to the Bank as if it was the Bank's own fault unless the principal cause for the non-execution or incorrect execution falls in the sphere of an intermediary designated by the Customer. If the Customer has contributed to the causation of the damage through own fault (wilful or negligent conduct), it will be determined in accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.

(2) The Bank's liability under subs. 1 is limited to an amount of EUR 12,500. This ceiling does not apply

- for unauthorized money transfers,
- in the case of wilful or grossly negligent conduct on the part of the Bank,
- in the case of risks specifically taken by the Bank, and
- for interest loss if the Customer is a consumer.

2.3.4 Claims of non-consumer customers

Notwithstanding the claims according to sec. 2.3.2 and sec. 2.3.3, non-consumer costumers, in the case of non-execution or incorrect or delayed execution of an authorized money transfer or in the case of unauthorized money transfer, may – besides claiming restitution in accordance with § 667 and § 812 et seqq. BGB (*German Civil Code*) – only claim compensation of damage according to the following provisions:

- The Bank is liable for its own fault (wilful or negligent conduct). If the Customer has contributed to the causation of the damage through own fault (wilful or negligent conduct), it will be determined in accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.
- The Bank is not liable for any fault (wilful or negligent conduct) on the part of an intermediary engaged by the Bank. In such a case, the Bank is only liable for careful selection and instruction of the first engaged intermediary (order passed on to a third party).
- The claim for damages of the Customer is limited to the transfer amount plus any fees and interest billed by the Bank. If the claim pertains to consequential damages, the claim is limited to a maximum amount of EUR 12,500 per money transfer. These limitations on liability do not apply in the case of wilful or grossly negligent conduct on the part of the Bank and in the case of risks that were specifically taken by the Bank and in the case of unauthorized money transfers.

2.3.5 Exclusion of liability and objections

(1) The liability of the Bank according to sec. 2.3.2 to sec. 2.3.4 is excluded in the following cases:

- The Bank evidences to the Customer that the transfer amount was received by the payment services provider of the payee in full and in due time.
- The money transfer was made based on incorrect customer identification of the payee provided by the Customer (see sec. 1.2). However, in this case, the Customer may request the Bank to make any effort within the bounds of the Bank's possibilities to recover the amount. If the transferred amount cannot be recovered, the Bank will be obliged to provide the Customer, upon request in writing or text form, with all available information to enable the Customer to assert its claim for refund of the transferred amount against the actual recipient of the money. The Bank will charge for such efforts according to sentences 2 and 3 of this bullet point the appropriate fee stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*").

(2) Claims of the Customer as described in sec. 2.3.1 to sec. 2.3.4 as well as any objections of the Customer against the Bank for non-execution or incorrect execution of money transfer or because of unauthorized money transfer are deemed excluded if the Customer has failed to notify the Bank of the unauthorized or incorrectly executed money transfer within 13 months from the day of the corresponding debit entry. The 13-month period only begins to run if the Bank has notified the Customer of the debit entry for the money transfer in the way agreed for account information no later than within one month from the debit entry; otherwise, the period runs from the day of notification. The Customer may assert claims for damages under sec. 2.3.3 even after expiry of the period specified in sentence 1, if the Customer was prevented from observing the period with no fault (wilful or negligent conduct) on the part of the Customer. Sentences 1 to 3 also apply if the Customer has initiated the money transfer via a payment initiation service provider.

(3) Customer claims are excluded where the circumstances giving rise to the claim

- are due to an untypical unforeseeable event on which the Bank has no influence and whose consequences the Bank could not have prevented despite exercising due diligence and care, or
- were created by the Bank on grounds of a statutory obligation.

3. Money transfer within Germany and to other member states of the European Economic Area (EEA)[14] in the currency of a state outside the EEA (non-EEA member state currency)[15] and money transfer to states outside the EEA (non-EEA member states)[16]

3.1 Money transfer within Germany and to other member states of the European Economic Area (EEA)[17] in the currency of a state outside the EEA (non-EEA member state currency)

3.1.1 Mandatory information

The Customer must provide the following information to enable execution of the money transfer:

- Name of the payee
- Customer identification of the payee (see sec. 1.2); if, in the case of international money transfer, the BIC is unknown, the Customer must indicate the full name and address of the payment services provider of the payee instead,
- Target country (country code according to Appendix 1, if available)
- Currency (currency code according to Appendix 1, if available)
- Amount of money
- Name of the Customer
- Account number and *Bankleitzahl/* Sort Code or IBAN of the Customer.

3.1.2 Execution period

Money transfers are executed as quickly as possible.

3.1.3 Claims of the Customer for refund, correction and compensation of damage

3.1.3.1 Refund in the case of unauthorized money transfer

In the case of unauthorized money transfer (see sec. 1.3 subs. 2), the Bank has no right to claim reimbursement of the expenses incurred by it from the Customer. The Bank is obliged to refund the amount of the transfer to the Customer and, if the amount has been debited to an account of the Customer, to restore such balance as the account would have shown without the debit entry for the unauthorized money transfer. This obligation must be fulfilled by no later than the end of the bank working day as defined in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*") which follows the day on which the Bank was informed that the money transfer was unauthorized, or the Bank became aware thereof otherwise. If the Bank has reported legitimate reasons to suspect fraudulent conduct

[14] Current EEA member states are Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Greece, Ireland, Iceland, Italy, Croatia, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungaryand Cyprus.
[15] e.g. US dollar.
[16] Non-EEA member states are all states outside the European Economic Area (currently comprising: Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Greece, Ireland, Iceland, Italy, Croatia, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary and Cyprus.
[17] Current EEA member states are Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Greece, Ireland, Iceland, Italy, Croatia, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary and Cyprus.

by the Customer to a competent body by written notice, the Bank is obliged to consider and fulfill its obligation under sentence 2 without undue delay ("*unverzüglich*") if the suspicion of fraud is not confirmed. If the money transfer was initiated by a payment initiation service provider, the obligations stipulated in sentences 2 to 4 are incumbent on the Bank.

3.1.3.2 Claims in the case of non-execution or incorrect or delayed execution of an authorized money transfer

(1) In the case of non-execution or incorrect execution of an authorized money transfer, the Customer may claim from the Bank immediate ("*unverzüglich*") and full refund of the transfer amount to the extent that the transfer was not or incorrectly executed. If the amount was debited to the Customer's account, the Bank will restore such balance as the account would have shown without the non-executed or incorrectly executed payment. If the money transfer was initiated by the Customer via a payment initiation service provider, the obligations stipulated in sentences 1 and 2 are incumbent on the Bank. If the Bank or any intermediary should have deducted any fees from the transfer amount, the Bank will pay such deducted amount to the payee without undue delay ("*unverzüglich*").

(2) The Customer – besides claiming refund according to subs. 1 – may claim refund of any fees and interest for which the Customer has been billed in relation to the non-executed or incorrectly executed money transfer or which have been debited to the Customer's account.

(3) In the case of delayed execution of an authorized money transfer, the Customer may request the Bank to demand the payment services provider of the payee to credit the payee's payment account for the amount of the payment in the way as if the money transfer had been executed properly. The obligation under sentence 1 also applies if the money transfer was initiated by the Customer via a payment initiation service provider. If the Bank proves that the amount of the payment was received in time by the payment services provider of the payee, the said obligation is obsolete. The obligation according to sentence 1 does not apply if the Customer is not a consumer.

(4) In the case of non-execution or incorrect execution of a money transfer, the Bank will, at the Customer's request, retrace the payment process and inform the Customer of the result of such retracing.

3.1.3.3 Compensation of damage for breach of duty

(1) In the case of non-execution or incorrect or delayed execution of an authorized money transfer or in the case of unauthorized money transfer, the Customer may claim from the Bank compensation of such damage as is not covered by sec. 3.1.3.1 and 3.1.3.2. This does not apply where the breach of duty is not attributable to the Bank. In such a case, any fault (willful or negligent conduct) on the part of an intermediary is attributable to the Bank as if it was the Bank's own fault unless the principal cause for the non-execution or incorrect execution falls in the sphere of an intermediary designated by the Customer. If the Customer has contributed to the causation of the damage through own fault (willful or negligent conduct), it will be determined in accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.

(2) The Bank's liability under subs. 1 is limited to an amount of EUR 12,500. This ceiling does not apply

- for unauthorized money transfers,
- in the case of willful or grossly negligent conduct on the part of the Bank,

- in the case of risks specifically taken by the Bank, and
- for interest loss if the Customer is a consumer.

3.1.3.4 Special provision for those parts of the money transfer that are executed outside the EEA

As to those parts of the money transfer that are executed outside the EEA, in the case of non-execution or incorrect or delayed execution of an authorized money transfer, claims for damages - notwithstanding the claims described in section 3.1.3.2 and 3.1.3.3 - may only be asserted in addition to any possible claims for restitution under § 667 and § 812 et seqq. BGB (*German Civil Code*) according to the following provisions:

- The Bank is liable for its own fault (willful or negligent conduct). If the Customer has contributed to the causation of the damage through own fault (willful or negligent conduct), it will be determined in accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.
- The Bank is not liable for any fault (willful or negligent conduct) on the part of an intermediary engaged by the Bank. In such a case, the Bank is only liable for careful selection and instruction of the first engaged intermediary (order passed on to a third party).
- The liability of the Bank is limited to a maximum amount of EUR 12,500 per money transfer. This limitation of liability does not apply in the case of willful or grossly negligent conduct on the part of the Bank and in the case of risks that were specifically taken by the Bank.

3.1.3.5 Claims of non-consumer customers

Notwithstanding the claims according to sec. 3.1.3.2 and 3.1.3.3, non-consumer costumers, in the case of non-execution or incorrect or delayed execution of an authorized money transfer or in the case of unauthorized money transfer, may – besides claiming restitution in accordance with § 667 and § 812 et seqq. BGB (*German Civil Code*) – only claim compensation of damage according to the following provisions:

- The Bank is liable for its own fault (willful or negligent conduct). If the Customer has contributed to the causation of the damage through own fault (willful or negligent conduct), it will be determined in accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.
- The Bank is not liable for any fault (willful or negligent conduct) on the part of an intermediary engaged by the Bank. In such a case, the Bank is only liable for careful selection and instruction of the first engaged intermediary (order passed on to a third party).
- The claim for damages of the Customer is limited to the transfer amount plus any fees and interest billed by the Bank. If the claim pertains to consequential damages, the claim is limited to a maximum amount of EUR 12,500 per money transfer. These limitations on liability do not apply in the case of willful or grossly negligent conduct on the part of the Bank and in the case of risks that were specifically taken by the Bank and in the case of unauthorized money transfers.

3.1.3.6 Exclusion of liability and objections

(1) The liability of the Bank according to sec. 3.1.3.2 to 3.1.3.5 is excluded in the following cases:

- The Bank evidences to the Customer that the transfer amount was properly received by the payment services provider of the payee.
- The money transfer was made based on incorrect customer identification of the payee provided by the Customer (see sec. 1.2). However, in this case, the Customer may request the Bank to make any effort within the bounds of the Bank's possibilities to recover the amount. If the transferred amount cannot be recovered according to sentence 2, the Bank will be obliged to provide the Customer, upon written request, with all available information to enable the Customer to assert its claim for refund of the transferred amount against the actual recipient of the transferred money. The Bank will charge for such efforts according to sentences 2 and 3 of this bullet point the appropriate fee stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*").

(2) Claims of the Customer according to sec. 3.1.3.1 to 3.1.3.5 as well as any objections of the Customer against the Bank for non-execution or incorrect execution of money transfer or because of unauthorized money transfer are deemed excluded if the Customer has failed to notify the Bank of the unauthorized or incorrectly executed money transfer within 13 months from the day of the corresponding debit entry. The 13-month period only begins to run if the Bank has notified the Customer of the debit entry for the money transfer in the way agreed for account information no later than within one month from the debit entry; otherwise, the period runs from the day of notification. The Customer may assert claims for damages under sec. 3.1.3.3 even after expiry of the period specified in sentence 1, if the Customer was prevented from observing the period with no fault (willful or negligent conduct) on the part of the Customer. Sentences 1 to 3 also apply if the Customer has initiated the money transfer via a payment initiation service provider.

(3) Customer claims are excluded where the circumstances giving rise to the claim

- are due to an untypical unforeseeable event on which the Bank has no influence and whose consequences the Bank could not have prevented despite exercising due diligence and care, or
- were created by the Bank on grounds of a statutory obligation.

3.2 Money transfer to states outside the EEA (non-EEA member states)

3.2.1 Mandatory information

The Customer must provide the following information to enable execution of the money transfer:

- Name of the payee
- Customer identification of the payee (see sec. 1.2); if, in the case of international money transfer, the BIC is unknown, the Customer must indicate the full name and address of the payment services provider of the payee instead,
- Target country (country code according to Appendix 1, if available)

- Currency (currency code according to Appendix 1, if available)
- Amount of money
- Name of the Customer
- Account number and *Bankleitzahl*/ Sort Code or IBAN of the Customer.

3.2.2 Execution period

Money transfers are executed as soon as possible.

3.2.3 Claims of the Customer for refund and compensation of damage

3.2.3.1 Refund in the case of unauthorized money transfer

(1) In the case of unauthorized money transfer (see sec. 1.3 subs. 2), the Bank has no right to claim reimbursement of the expenses incurred by it from the Customer. The Bank is obliged to refund the amount of the transfer to the Customer and, if the amount has been debited to an account of the Customer, to restore such balance as the account would have shown without the debit entry for the unauthorized money transfer. This obligation must be fulfilled by no later than the end of the bank working day as defined in the GTC which follows the day on which the Bank was informed that the money transfer was unauthorized, or the Bank became aware thereof otherwise. If the Bank has reported legitimate reasons to suspect fraudulent conduct by the Customer to a competent body by written notice, the Bank is obliged to consider and fulfill its obligation under sentence 2 without undue delay ("*unverzüglich*") if the suspicion of fraud is not confirmed. If the money transfer was initiated via a payment initiation service provider, the obligations stipulated in sentences 2 to 4 are incumbent on the Bank.

(2) In the event of other damage resulting from an unauthorized money transfer, the Bank is liable for its own fault (willful or negligent conduct). If the Customer has contributed to the causation of the damage through own fault (willful or negligent conduct), it will be determined in accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.

3.2.3.2 Liability in the case of non-execution or incorrect or delayed execution of an authorized money transfer

In the case of non-execution or incorrect or delayed execution of an authorized money transfer, the Costumer – besides claiming restitution in accordance with § 667 and § 812 et seqq. BGB (*German Civil Code*) – may claim compensation of damage according to the following provisions:

- The Bank is liable for its own fault (willful or negligent conduct). If the Customer has contributed to the causation of the damage through own fault (willful or negligent conduct), it will be determined in accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.
- The Bank is not liable for any fault (willful or negligent conduct) on the part of an intermediary. In such a case, the Bank is only liable for careful selection and instruction of the first engaged intermediary (order passed on to a third party).

- The liability of the Bank is limited to a maximum amount of EUR 12,500 per money transfer. This limitation of liability does not apply in the case of willful or grossly negligent conduct on the part of the Bank and in the case of risks that were specifically taken by the Bank.

3.2.3.3 Exclusion of liability and objections

(1) The liability of the Bank according to sec. 3.2.3.2 is excluded in the following cases:

- The Bank evidences to the Customer that the transfer amount was properly received by the payment services provider of the payee.
- The money transfer was made based on incorrect customer identification of the payee provided by the Customer (see sec. 1.2). However, in this case, the Customer may request the Bank to make any effort within the bounds of the Bank's possibilities to recover the amount. The Bank will charge for such efforts according to sentence 2 of this bullet point the appropriate fee stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*").

(2) Claims of the Customer according to sec. 3.3.1 and 3.3.2 as well as any objections of the Customer against the Bank for non-execution or incorrect execution of money transfer or because of unauthorized money transfer are deemed excluded if the Customer has failed to notify the Bank of the unauthorized or incorrectly executed money transfer within 13 months from the day of the corresponding debit entry. The 13-month period only begins to run if the Bank has notified the Customer of the debit entry for the money transfer in the way agreed for account information no later than within one month from the debit entry; otherwise, the period runs from the day of notification. The Customer may assert claims for damages even after expiry of the period specified in sentence 1, if the Customer was prevented from observing the period with no fault (wilful or negligent conduct) on the part of the Customer. Sentences 1 to 3 also apply if the Customer has initiated the money transfer via a payment initiation service provider.

(3) Customer claims are excluded where the circumstances giving rise to the claim

- are due to an untypical unforeseeable event on which the Bank has no influence and whose consequences the Bank could not have prevented despite exercising due diligence and care, or
- were created by the Bank on grounds of a statutory obligation.

4. Appendix: List of target country and currency codes

Appendix 1 **List of target country and currency codes**			
Country	Code	Currency	Code
Belgium	BE	Euro	EUR
Bulgaria	BG	Bulgarian lev	BGL
Denmark	DK EE	Danish krone	DKK
Estonia	FI	Euro	EUR
Finland	FR GR	Euro	EUR
France	IE	Euro	EUR
Greece	IS	Euro	EUR
Ireland	IT	Euro	EUR
Iceland	JP	Iceland króna	ISK
Italy	CA	Euro	EUR
Japan	HR LV	Japanese yen	JPY
Canada	LT	Canadian dollar	CAD
Croatia	LI	Euro	EUR
Latvia	LU	Latvian lats	LVL LTL
Lithuania	MT	Lithuanian litas	CHF
Liechtenstein	NL	Swiss franc*	EUR
Luxembourg	NO AT	Euro	EUR
Malta	PL	Euro	EUR
Netherlands	PT RO	Euro	NOK
Norway	RU SE	Norwegian krone	EUR
Austria		Euro	PLN
Poland		Polish zloty	EUR
Portugal		Euro	ROL
Romania		Romanian leu	RUR
Russian Federation		Russian rouble	SEK
Sweden		Swedish krona	

Country	Code	Currency	Code
Switzerland	CH	Swiss franc	CHF
Slovakia	SK	Slovakian krone	SKK
Slovenia	SI	Euro	EUR
Spain	ES	Euro	EUR
Czech Republic	CZ TR	Czech krona Turkish	CZK
Turkey	HU	lira Hungarian	TRL
Hungary	US	forint US dollar	HUF
USA	GB	Pound sterling	USD
United Kingdom of Great Britain and Northern Ireland	CY	Euro	GBP
Cyprus			EUR

* Swiss franc as legal currency of Liechtenstein

VIII. Special conditions for over-the-counter trading

1. Services provided by the Bank

The Customer may instruct the Bank to purchase or sell specified securities by over-the-counter trading. Such an over-the-counter order is issued online. The conditions drawn up for such purpose regarding order receipt via electronic media apply.

The Bank executes the orders of the Customer, acting as a commission agent. The Customer is informed about the trading partners available for the securities in question. The Customer chooses the trading partner with whom the execution transaction shall be concluded and instructs the Bank to conclude the transaction in its own name for the Customer's account. An order given to the Bank for the conclusion of transactions with trading partners is deemed to be good only for immediate order execution. The Bank influences neither the determination of the price nor the conclusion of the transaction between the Customer and the relevant issuer.

The Customer's express consent is required where the principles of order execution (Execution Policy) provide for an order to be directly executed with the issuer or market maker outside the stock exchange or outside a multilateral trading system. Such orders for over-the-counter execution as provided by the principles of order execution (Execution Policy) are not admitted without the express consent of the Customer and will, in the absence of such consent, be passed on to the nearest stock exchange or multilateral trading venue. Consent is deemed expressly given by the Customer if the Customer chooses the trading venue.

The Bank does not provide investment advisory services.

The trading times depend on the times valid for the relevant trading partner. Both the trading partner and the Bank are under no obligation to ensure uninterrupted trading. If trading is interrupted or suspended, all orders which have not been executed by that time expire. The Bank is not liable for any damage incurred on such grounds.

The Bank may at any time make a change in over-the-counter trading or block, temporarily or finally, the Customer's access to over-the-counter trading, in particular in the case of misuse of over-the- counter trading by the Customer. The Customer has no right to claim access to over-the-counter trading.

If over-the-counter trading should be impossible for technical reasons, the Customer may place the orders for purchase or sale of securities on the stock exchange.

The Bank is only liable for careful selection of the parties engaged in the execution of the Customer's order. Any claims of the Bank against the trading partner and/or the executing agents or intermediaries resulting from default or improper performance will be assigned to the Customer, should the case arise.

2. The law governing execution transactions

All orders are passed on to the respective trading partner, with the Bank acting as a commission agent in its own name for the Customer's account. Thus, the Bank is only liable for careful selection of the partners engaged in the execution of the Customer's order. In the case of default or improper performance, the Bank will assign to the

Customer all claims against the over-the-counter trading partners and/or the agents or intermediaries engaged in the execution.

The transactions to be concluded for the execution of the Customer's order are subject to the law applicable at the respective venue, the General Terms and Conditions of Business and the conditions, if any, agreed with the trading partners. Thus, also the performance, the type and the contents of the execution transaction are governed by the aforesaid. So, execution transactions of trading partners resident and working abroad are subject to the law applicable to the execution action at the respective venue.

3. Mistrade

For the execution of commission orders given by the Customer, the Bank uses the electronic trading systems made available by the trading partners or third parties. The framework agreements concluded in this connection for over-the-counter trading provide for the possibility of cancellation in the case of a price development not matching fair market prices as well as for an obligation to compensate for damages by analogy with § 122 BGB (*German Civil Code*).

A transaction may be cancelled subsequently if the transaction was concluded because of a technical malfunction or the transaction was concluded based on a price – reference price – which obviously did not match fair market prices at the time of conclusion (mistrade). Incorrect entry of the desired volume gives no right to cancel the conclusion of the transaction. If the conditions for cancellation which may differ from trading partner to trading partner are fulfilled, the party concerned – i.e. the trading partner or the Bank – must request cancellation of the conclusion of the transaction without undue delay ("*unverzüglich*"), i.e. immediately after such party has become aware that the conditions for cancellation are given.

Please note that the mistrade regulations may differ from trading partner to trading partner. The mistrade regulations applicable for the respective trading partner are available on the website of the Bank under the item providing information on over-the-counter trading ("*Informationen zum außerbörslichen Handel*").

Such mistrade regulations always apply for the relationship between the Bank and the respective issuer. This is in particular important in the following cases:

1) The periods stipulated in the mistrade regulations for giving notice of mistrade are only valid for the contractual relationship between flatexDEGIRO Bank AG and the issuer/ trading partner in question. flatexDEGIRO Bank AG and its contract partners thus cannot guarantee that these periods are always observed vis-à-vis the Customer, too.

2) The thresholds for judging whether or not a case of mistrade is given refer to the overall order volume procured by flatexDEGIRO Bank AG. Such order volume is deemed to comprise the orders of all customers. So, the point is not that the threshold is reached within the framework of an order of one single customer. The mistrade regulations may hence also lead to a mistrade if the conditions of mistrade are not fulfilled with regard to any one of the customers.

In the case that either party makes use of this right, the Bank may withdraw from the contract with the Customer.

4. Instructions as to limits and terms of validity

If the Customer is, in technical respect, provided with the option to enter on the technical trading platform "tolerances" or an immediately valid order limit instead of entering fixed "quotes" and if the next quote provided by the trading partner is beyond such tolerance or limit, the order will not be executed but cancelled. Long-term limits which do not entail immediate cancellation of the order can be entered in certain individual cases. Such an option is visualized to the Customer on the order entry form display. The Bank is not liable for mistakes which may occur when the Customer enters the limits. If the Customer enters limit orders, the order may be executed in part only.

5. Particularities in the case of new issues

For the execution of transactions in new issues prior to their initial public offering on the stock exchange, the Customer must be admitted to trading with complex products.

Such a transaction of the Customer remains valid only if the initial public offering of the new issues is made on the date stated in the issue prospectus and on the conditions specified therein. If the initial public offering or the conditions are changed or deviate from the announcements, the Bank may decide in its sole discretion whether the transactions concluded until then are cancelled.

6. Rights in the case of insolvency and failure to provide security

All transactions and order relationships between the Customer and the Bank are terminated in the case of insolvency of either party. Notice of termination need not be given in such a case. Insolvency is deemed to exist in the case that a petition in insolvency is filed against a party or, in the absence of such a petition, if the party is in a position that justifies the opening of such proceedings. In such a case, the Customer may only assert claims for non-performance. Such claims are based on the agreed prices and the market and stock exchange prices valid at the time of termination.

If the Customer fails to provide security requested by the Bank within the set period or if the Customer is in default of fulfilling the obligation to balance any provisional loss resulting from the daily evaluation of the transactions, the Bank may, subject to prior warning, terminate any unsettled transactions and order relationships between the Bank and the Customer with immediate effect. In such a case, the Bank may also settle any outstanding positions by way of offset transactions. In such a case, the Customer may again only assert claims for non-performance in accordance with the principles mentioned above. The Customer may not claim performance.

7. Prices

In the case of transactions concluded by trading partners chosen by the Customer and engaged the Bank, the price for the execution action will be determined by the trading partner. The Bank is entitled to bill the Customer for these costs including fees/ remuneration, expenses and other third-party costs incurred in the framework of the

transaction. The price determination will not be subject to trading supervision. Apart from that, the general prices stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*") apply.

IX. Special conditions for CFD trading

In the case of trading in contracts for difference (CFD), supplementary agreements are concluded with the Customer for the inclusion of special conditions of business under separate document.

X. Special conditions for FX trading

In the case of foreign exchange trading (FX trading), supplementary agreements are concluded with the Customer for the inclusion of special conditions of business under separate document.

XI. Conditions for payment under the SEPA Core Direct Debit scheme

The following conditions apply to payments of the Customer to the payee by SEPA Core Direct Debit to the Customer's account with the Bank if and as soon as this scheme is applied by the Bank.

1 General

1.1 Definition

A direct debit is a payment process initiated by the payee to the debit of the Customer's account where the amount to be paid is specified by the payee.

1.2 Fees

As to the fees and the changes in fees for payments, the regulations stipulated in chapter 1 sec . 1 subs. 2 and sec. 13 subs. 2 to 6 of the General Terms and Conditions of Business remain applicable.

2. SEPA Core Direct Debit

2.1. General

2.1.1 Key features of the SEPA Core Direct Debit Scheme

By way of the SEPA Core Direct Debit Scheme the Customer may effect via the Bank payments in EUR to a payee within the Single Euro Payments Area (SEPA). The SEPA member states and areas are listed in the Appendix. For the execution of payments under the SEPA Core Direct Debit Scheme,

- both the payee and its payment services provider must use the SEPA Core Direct Debit Scheme and
- the Customer must provide the payee with a SEPA Direct Debit Mandate before the payment process is initiated.

The payee initiates the payment process by presenting the direct debit to the Bank via the payee's payment services provider. In the case of an authorized payment effected on the basis of a SEPA Core Direct Debit, the Customer may claim refund of the debit amount from the Bank within a period of eight weeks from the debit entry.

2.1.2 Customer identification

For the payment process, the Customer must use and indicate the IBAN[18] communicated to it and, in the case of international payment (outside the European Economic Area[19]), also the BIC[20] of the Bank for the purposes of customer identification towards the payee because - within the framework of a SEPA Core Direct Debit - the Bank is entitled to effect payment solely based on the customer identification communicated to it. The Bank and all other agents involved in the process effect payment to the payee, using the IBAN and, in the case of international payment outside the EEA, also the BIC provided by the payee in the direct debit data set as the payee's customer identification.

2.1.3 Communication of direct debit data

[18] International Bank Account Number.
[19] For a list of the member states, please refer to the Appendix.
[20] Bank Identifier Code.

In the case of a SEPA Core Direct Debit, the direct debit data may also be communicated via the messages communication system of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) resident in Belgium and via data processing centres in the European Union and Switzerland.

2.2 SEPA Direct Debit Mandate

2.2.1 Grant of a SEPA Direct Debit Mandate

The Customer grants the payee a SEPA Direct Debit Mandate. By this, the Customer authorizes vis-à- vis the Bank the payment of SEPA Core Direct Debits from the payee. The mandate is to be granted in writing or otherwise as mutually agreed with the Bank. This authorization at the same includes the explicit consent to the retrieval by the payment service providers and the intermediaries, if any, involved in the direct debit process, of the personal data of the Customer required for the execution of the direct debit, and to the processing, transmission and storage of such data.

The SEPA Core Direct Debit Mandate must contain the following declarations of the Customer:

- Authorization of the payee to collect payments from the Customer's account based on a SEPA Core Direct Debit, and

- Order to the Bank to honour the SEPA Core Direct Debits drawn on the Customer's account by the payee.

The SEPA Core Direct Debit Mandate must contain the following information (authorization data):

- Name of the payee
- Creditor identification number
- Qualification as a single non-recurring payment or recurring payment
- Name of the Customer (if available)
- Name of the Customer's Bank and
- Customer identification (see sec. 2.1.2).

The order may also contain further information in addition to the authorization data.

2.2.2 Collection authorization as a SEPA Direct Debit Mandate

If the Customer has granted a collection authorization to the payee by which the payee is authorized to collect payment amounts from the Customer's account by direct debit, the Customer is deemed to order the Bank at the same time to honour the direct debits drawn by the payee on the Customer's account. The Customer, by the collection authorization, authorizes the Bank to honour direct debits presented by the payee. This collection authorization is deemed to constitute a SEPA Direct Debit Mandate. Sentences 1 to 3 also apply to collection authorizations granted by the Customer before the effective date of these Conditions.

The collection authorization must contain the following authorization data:

- Name of the payee,
- Name of the Customer,
- Customer identification according to sec. 2.1.2 or account number and *Bankleitzahl/* Sort Code of the Customer

The collection authorization may contain further information in addition to the authorization data.

2.2.3 Cancellation of the SEPA Direct Debit Mandate

The Customer may cancel the SEPA Direct Debit Mandate by appropriate – preferably written – declaration to the payee or to the Bank to the effect that all subsequent payment processes are no longer authorized.

If the cancellation declaration is given to the Bank, cancellation takes effect as of the bank working day - as defined in the GTC - following receipt of the cancellation declaration. The cancellation declaration should also be given to the payee to prevent the latter to collect any further debit amounts.

2.2.4 Limitation and non-admission of SEPA Core Direct Debits

The Customer may specifically instruct the Bank to limit or not admit payments from SEPA Core Direct Debits. Such an instruction must be received by the Bank by no later than the end of the bank working day, as defined in the GTC, preceding the maturity date stated in the direct debit data set.

The instruction should be given to the Bank in writing. In addition, the payee should be notified accordingly.

2.3 Collection of the SEPA Core Direct Debit by the payee based on the SEPA Direct Debit Mandate

(1) The SEPA Direct Debit Mandate granted by the Customer remains with the payee. The latter enters the authorization data and additional information, if any, in the data set for collecting SEPA Core Direct Debits. The amount to be debited is specified by the payee.

(2) The payee electronically transmits the data set to the Bank, which acts as a paying agent, for collection of the SEPA Core Direct Debit via the payee's payment services provider. The data set also represents the Customer's instruction to the Bank contained in the SEPA Direct Debit Mandate to honour the respective SEPA Core Direct Debit (see sec. 2.2.1 sentences 2 and 4). As to the receipt of such instruction, the Bank renounces observance of the form agreed for the grant of the SEPA Direct Debit Mandate (see sec. 2.2.1 sentence 3).

2.4 Payment process in the case of a SEPA Core Direct Debit

2.4.1 Direct debit to the Customer's account

(1) Any incoming SEPA Core Direct Debits from the payee are debited to the Customer's account in the amount specified by the payee on the maturity date stated in the data set. If the maturity date is no bank working day as defined

in the Bank's GTC, the account is debited on the next bank working day.

(2) No debit entry is made to the account or the debit entry is reversed on the second bank working day[21] after the entry was made at the latest (see sec. 2.4.2) if

- the Bank has received a declaration of cancellation of the SEPA Direct Debit Mandate as described in sec. 2.2.2,
- no sufficient credit balance or credit line is available on the Customer's account to pay the direct debit; the Bank makes no partial payment of a direct debit.
- the IBAN of the payer stated in the direct debit data set does not match the account data of the Customer, or
- the direct debit cannot be processed by the Bank because the direct debit data set
    - does not state the creditor identification number or the latter is recognized by the Bank as obviously incorrect
    - does not state the mandate reference
    - does not state the date of issue of the mandate, or
    - does not state the maturity date.

(3) Moreover, no debit entry is made to the account or the debit entry is reversed on the second bank working day after the entry was made at the latest (see sec. 2.4.2) if the SEPA Core Direct Debit in question conflicts with a specific instruction given by the Customer according to sec. 2.2.4.

Conditions of payment via SEPA Core Direct Debit

2.4.2 Payment of SEPA Core Direct Debits

SEPA Core Direct Debits are deemed paid if the debit entry on the Customer's account has not been reversed on the second bank working day as defined in the GTC after the entry was made at the latest.

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

The Bank notifies the Customer of the non-execution or reversal of the debit entry (see sec. 2.4.1 subs. 2) or the refusal to honour the SEPA Core Direct Debit (see sec. 2.4.2) without undue delay ("*unverzüglich*") but no later than within the period agreed in accordance with sec. 2.4.4. Such notification is given electronically. The Bank will, if and to the extent possible, also give the reasons and state the remedies available to correct the mistake or failure which led to the non-execution, reversal or refusal.

[21] Bank working days are all working days ("Werktage") except Saturdays and 24th and 31st December.

In the case of legitimate refusal to honour an authorized SEPA Core Direct Debit for insufficient credit balance resp. account cover (see sec. 2.4.1 subs. 2, second bullet point), the Bank will charge the appropriate fee stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*").

2.4.4 Payment execution

(1) The Bank is obliged to ensure that the amount debited to the Customer's account based on the SEPA Core Direct Debit from the payee is received by the payee's payment services provider no later than within the execution period stipulated in the GTC.

(2) The execution period runs from the maturity date stated in the direct debit data set. If this is no bank working day as defined in the GTC, the execution period runs from the next bank working day.

(3) The Bank notifies the Customer of the execution of payment in the way agreed for account information and at the agreed intervals.

2.5 Claim of the Customer for refund in the case of an authorized payment

(1) In the case of an authorized payment effected on the basis of a SEPA Core Direct Debit, the Customer may within a period of eight weeks from the debit entry on the Customer's account claim refund of the debit amount from the Bank without giving reasons. In doing so, the Bank restores such balance as the account would have shown without the debit entry. Payment claims, if any, of the payee against the Customer remain unaffected.

(2) The claim for refund described in subs. 1 is excluded as of the time when the respective amount of the direct debit entry is authorized by an explicit declaration to that effect of the Customer given directly to the Bank.

(3) The Customer's claims for refund in the case of non-execution or incorrect execution of an authorized payment are governed by sec. 2.6.2.

2.6 Claims of the Customer for refund, correction and compensation of damage

2.6.1 Refund in the case of unauthorized payment

In the case of a payment which is not authorized by the Customer, the Bank is not entitled to claim reimbursement of the expenses incurred by it from the Customer. The Bank is obliged to refund to the Customer the amount debited to the Customer's account. In doing so, the Bank restores such balance as the account would have shown without the debit entry for the unauthorized payment. This obligation must be fulfilled by no later than the end of the bank working day as defined in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*") which follows the day on which the Bank was informed that the money transfer was unauthorized, or the Bank became aware thereof otherwise. If the Bank has reported legitimate reasons to suspect fraudulent conduct by the Customer to a competent body by written notice, the Bank is obliged to consider and fulfill its obligation under sentence 2 without undue delay ("*unverzüglich*") if the suspicion of fraud is not confirmed.

2.6.2 Claims in the case of non-execution or incorrect or delayed execution of an authorized payment

(1) In the case of non-execution or incorrect or delayed execution of an authorized payment, the Customer may claim from the Bank immediate ("*unverzüglich*") and full refund of the debit amount to the extent that the payment was not or incorrectly executed. The Bank will restore such balance as the account would have shown without the incorrectly executed payment.

(2) The Customer – besides claiming refund according to subs. 1 – may claim refund of any fees and interest for which the Bank has billed the Customer in relation to the non-executed or incorrectly executed payment or which the Bank has debited to the Customer's account.

(3) If direct debit amount is received by the payment services provider of the payee only after expiry of the execution period according to sec. 2.4.4 subs. 2 (delay), the payee may request his payment services provider to credit the payee's account for the direct debit amount in the way as if the payment had been executed properly.

(4) In the case of non-execution or incorrect execution of payment, the Bank will, at the Customer's request, retrace the payment process and inform the Customer of the result of such retracing.

2.6.3 Compensation of damage for breach of duty

(1) In the case of non-execution or incorrect or delayed execution of an authorized payment or in the case of unauthorized payment, the Customer may claim from the Bank compensation of such damage as is not covered by sec. 2.6.1 and 2.6.2. This does not apply where the breach of duty is not attributable to the Bank. In such a case, any fault (wilful or negligent conduct) on the part of an intermediary is attributable to the Bank as if it was the Bank's own fault. If the Customer has contributed to the causation of the damage through own fault (wilful or negligent conduct), it will be determined in accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.

(2) The Bank's liability under subs. 1 is limited to an amount of EUR 12,500. This ceiling does not apply

- for unauthorized payments,
- in the case of wilful or grossly negligent conduct on the part of the Bank,
- in the case of risks specifically taken by the Bank, and
- for interest loss incurred by Customer if the latter is a consumer.

2.6.4 Claims of non-consumer customers

Notwithstanding the claims according to sec. 2.6.2 and sec. 2.6.3, non-consumer costumers, in the case of non-execution or incorrect or delayed execution of an authorized payment or in the case of unauthorized payment, may – besides claiming restitution in accordance with § 667 and § 812 et seqq. BGB (*German Civil Code*) – only claim compensation of damage according to the following provisions:

- The Bank is liable for its own fault (wilful or negligent conduct). If the Customer has contributed to the causation of the damage through own fault (wilful or negligent conduct), it will be determined in

accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.

- The Bank is not liable for any fault (wilful or negligent conduct) on the part of an intermediary engaged by the Bank. In such a case, the Bank is only liable for careful selection and instruction of the first engaged intermediary (order passed on to a third party).
- The claim for damages of the Customer is limited to the amount of the direct debit plus any fees and interest billed by the Bank. If the claim pertains to consequential damages, the claim is limited to a maximum amount of EUR 12,500 per payment. These limitations on liability do not apply in the case of wilful or grossly negligent conduct on the part of the Bank and in the case of risks that were specifically taken by the Bank and in the case of unauthorized payment.

2.6.5 Exclusion of liability and objections

(1) The liability of the Bank according to sec. 2.6.2 to sec. 2.6.4 is excluded in the following cases:

- The Bank evidences to the Customer that the payment amount was received by the payment services provider of the payee in full and in due time.
- The payment was made based on incorrect customer identification of the payee provided by the payee. However, in this case, the Customer may request the Bank to make any effort within the bounds of the Bank's possibilities to recover the payment amount. If the payment amount cannot be recovered according to sentence 2 of this bullet point, the Bank will be obliged to provide the Customer, upon written request, with all available information to enable the Customer to assert its claim for refund of the payment amount. The Bank will charge for such efforts according to sentences 2 and 3 of this bullet point the appropriate fee stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*").

(2) Claims of the Customer according to sec. 2.6.1 to sec. 2.6.4 as well as any objections of the Customer against the Bank for non-execution or incorrect execution of a payment or because of an unauthorized payment are excluded if the Customer has failed to notify the Bank of the unauthorized or incorrectly executed payment within 13 months from the day of the corresponding debit entry. The 13-month period only begins to run if the Bank has notified the Customer of the debit entry for the payment in the way agreed for account information no later than within one month from the debit entry; otherwise, the period runs from the day of notification. The Customer may assert claims for damages as described in sec. 2.6.3 even after expiry of the period specified in sentence 1, if the Customer was prevented from observing the period with no fault (wilful or negligent conduct) on the part of the Customer.

(3) Customer claims are excluded where the circumstances giving rise to the claim

- are due to an untypical unforeseeable event on which the Bank has no influence and whose consequences the Bank could not have prevented despite exercising due diligence and care, or
- were created by the Bank on grounds of a statutory obligation.

Appendix: List of SEPA member states and areas

Member states of the European Economic Area (EEA)

Member states of the European Union: Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary, Cyprus.

Further States: Iceland, Liechtenstein, Norway.

Other states and areas:

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

XII. Conditions for payment under the SEPA Business to Business Direct Debit Scheme

The following conditions apply to payments of non-consumer[22] customers to the payee by SEPA Business to Business Direct Debit to the Customer's account with the Bank if and as soon as this scheme is applied by the Bank.

1 General

1.1 Definition

A direct debit is a payment process initiated by the payee to the debit of the Customer's account where the amount to be paid is specified by the payee.

1.2 Fees

As to the fees and the changes in fees, the regulations stipulated in Chapter I sec. 13 subs. 2 to 6 are applicable.

2. SEPA Business to Business Direct Debit

2.1 General

2.1.1 Key features of the SEPA Business to Business Direct Debit Scheme

The SEPA Business to Business Direct Debit Scheme can only be used by non-consumer customers. By way of the SEPA Business to Business Direct Debit, the Customer may effect via the Bank payments in EUR to a payee within the Single Euro Payments Area (SEPA). The SEPA member states and areas are listed in the Appendix.

For the execution of payments by the SEPA Business to Business Direct Debit,

- both the payee and its payment services provider must use the SEPA Business to Business Direct Debit Scheme, and
- the Customer must provide the payee with a SEPA Business to Business Direct Debit Mandate before the payment process is initiated, and
- the Customer must confirm vis-à-vis the Bank that a SEPA Business to Business Direct Debit Mandate was granted to the payee.

The payee initiates the payment process by presenting the direct debit to the Bank via the payee's payment services provider. In the case of an authorized payment effected on the basis of a SEPA Business to Business Direct Debit, the Customer has no right to claim refund of the debit amount from the Bank.

[22] Pursuant to § 13 BGB (German Civil Code), consumers are natural persons who conclude transactions for purposes other than those serving their commercial or independent occupational or professional activities.

2.1.2 Customer identification

For the payment process, the Customer must use and indicate the IBAN[23] communicated to it and, in the case of international payment (outside the European Economic Area[24]), also the BIC[25] of the Bank for the purposes of customer identification towards the payee because - within the framework of a SEPA Business to Business Direct Debit - the Bank is entitled to effect payment solely based on the customer identification communicated to it. The Bank and all other agents involved in the process effect payment to the payee, using the IBAN and, in the case of international payments outside the EEA, also the BIC stated by the payee in the direct debit data set as the payee's customer identification.

2.1.3 Communication of direct debit data

In the case of a SEPA Business to Business Direct Debit, the direct debit data may be communicated via the messages communication system of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) resident in Belgium and via data processing centres in the European Union and Switzerland.

2.2 SEPA Business to Business Direct Debit Mandate

2.2.1 Grant of a SEPA Business to Business Direct Debit Mandate

The Customer grants the payee a SEPA Business to Business Direct Debit Mandate. By this, the Customer authorizes vis-à-vis the Bank the payment of SEPA Business to Business Direct Debits from the payee. The mandate is to be granted in writing or otherwise as mutually agreed with the Bank. This authorization at the same includes the explicit consent to the retrieval by the payment service providers and the intermediaries, if any, involved in the direct debit process, of the personal data of the Customer required for the execution of the direct debit, and to the processing, transmission and storage of such data.

The SEPA Business to Business Direct Debit Mandate must contain the following declarations of the Customer:

- Authorization of the payee to collect payments from the Customer's account based on a SEPA Business to Business Direct Debit, and

- Instruction to the Bank to honour the SEPA Business to Business Direct Debits drawn on the Customer's account by the payee.

The SEPA Business to Business Direct Debit Mandate must contain the following information (authorization data):

- Name of the payee
- Creditor identification number
- Qualification as a single non-recurring payment or recurring payment
- Name of the Customer

- Name of the Customer's Bank and
- Customer identification (see sec. 2.1.2).

[23] International Bank Account Number.
[24] For a list of the member states, please refer to the Appendix.
[25] Bank Identifier Code.

The direct debit mandate may also contain further information in addition to the authorization data.

2.2.2 Confirmation of the grant of a SEPA Business to Business Direct Debit Mandate

The Customer must confirm to the Bank without undue delay ("*unverzüglich*") that a SEPA Business to Business Direct Debit Mandate as described in sec. 2.2.1 was granted to the payee; to that end, the Customer must communicate to the Bank the following information from the SEPA Business to Business Direct Debit Mandate:

- Name of the payee
- Creditor identification number of the payee
- Mandate reference
- Qualification as a single non-recurring payment or recurring payment and
- Date of signature of the Mandate.

For such purpose, the Customer may also provide the Bank with a copy of the SEPA Business to Business Direct Debit Mandate. The Customer must notify the Bank without undue delay ("*unverzüglich*") and preferably in writing of any change in or the cancellation of the SEPA Business to Business Direct Debit Mandate granted to the payee.

2.2.3 Cancellation of the SEPA Business to Business Direct Debit Mandate

The Customer may cancel the SEPA Business to Business Direct Debit Mandate by a declaration to that effect to the Bank. The cancellation takes effect as of the bank working day as defined in the GTC following receipt of the declaration of cancellation. The declaration of cancellation to the Bank should preferably be made in writing. In addition, the cancellation should be declared vis-à-vis the payee, too. The cancellation of the SEPA Business to Business Direct Debit Mandate does not affect SEPA Business to Business Direct Debits already debited to the Customer's account. For these, sec.
2.2.4 subs. 2 and 3 apply.

2.2.4 Rejection of certain individual SEPA Business to Business Direct Debits

(1) The Customer may specifically instruct the Bank not to effect payment for certain individual SEPA Business to Business Direct Debits from the payee. Such an instruction must be received by the Bank by no later than the end of the bank working day, as defined in the GTC, preceding the maturity date stated in the direct debit data set. The instruction should preferably be given to the Bank in writing. In addition, the payee should be notified accordingly.

(2) The direct debit may only still be rejected on the day when the SEPA Business to Business Direct Debit entry is made if so agreed between the Customer and the Bank. Such an agreement is deemed to take effect if and as soon as the Bank succeeds in finally recovering the debit amount.

(3) After the day on which the SEPA Business to Business Direct Debit entry was made, the Customer may no longer reject the direct debit.

2.3 Collection of the SEPA Business to Business Direct Debit by the payee based on the SEPA Business to Business Direct Debit Mandate

(1) The SEPA Business to Business Direct Debit Mandate granted by the Customer remains with the payee. The latter enters the authorization data and additional information, if any, in the data set for collecting SEPA Business to

Business Direct Debits. The amount to be debited is specified by the payee.

(2) The payee electronically transmits the data set to the Bank, which acts as a paying agent, for collection of the SEPA Business to Business Direct Debit via the payee's payment services provider. The data set also represents the Customer's instruction to the Bank contained in the SEPA Business to Business Direct Debit Mandate to honour the respective SEPA Business to Business Direct Debit (see sec. 2.2.1 sentences 2 and 5). As to the receipt of such instruction, the Bank renounces observance of the form agreed for the grant of the SEPA Business to Business Direct Debit Mandate (see sec. 2.2.1 sentence 3).

2.4 Payment process in the case of a SEPA Business to Business Direct Debit

2.4.1 Direct debit to the Customer's account

(1) Any incoming SEPA Business to Business Direct Debits from the payee are debited to the Customer's account in the amount specified by the payee on the maturity date stated in the data set. If the maturity date is no bank working day as defined in the Bank's GTC, the account is debited on the next bank working day.

(2) No debit entry is made to the account or the debit entry is reversed on the third bank working day[26] after the entry was made at the latest if

- the Bank has not received a confirmation from the Customer as described in sec. 2.2.2,
- the Bank has received a declaration of cancellation of the Business to Business Direct Debit Mandate as described in sec. 2.2.3
- the Bank has received notice of rejection of the direct debit by the Customer as described in sec. 2.2.4
- no sufficient credit balance or credit line is available on the Customer's account to pay the direct debit (insufficient account cover); the Bank makes no partial payment of a direct debit.
- the IBAN of the payer stated in the direct debit data set does not match the account data of the Customer, or
- the direct debit cannot be processed by the Bank because the data set
  - does not state the creditor identification number or the latter is recognized by the Bank as obviously incorrect
  - does not state the mandate reference
  - does not state the date of issue of the mandate, or
  - does not state the maturity date.

2.4.2 Payment of SEPA Business to Business Direct Debits

[26] Bank working days are all working days („Werktage") except Saturdays and the 24th and 31st December.

SEPA Business to Business Direct Debits are deemed paid if the debit entry on the Customer's account has not been reversed on the third bank working day after the entry was made at the latest.

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

The Bank notifies the Customer of the non-execution or reversal of the debit entry (see sec. 2.4.1 subs. 2) or the refusal to honour the SEPA Business to Business Direct Debit (see sec. 2.4.2) without undue delay ("*unverzüglich*") but no later than within the period agreed in accordance with sec. 2.4.4. Such notification can also be given in the way agreed for account information. The Bank will, if and to the extent possible, also give the reasons and state the remedies available to correct the mistake or failure which led to the non-execution, reversal or refusal.
In the case of legitimate refusal to honour an authorized SEPA Business to Business Direct Debit for insufficient credit balance resp. account cover (see sec. 2.4.1 subs. 2, second bullet point), the Bank will charge the appropriate fee stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*").

2.4.4 Payment execution

(1) The Bank is obliged to ensure that the amount debited to the Customer's account based on the SEPA Business to Business Direct Debit from the payee is received by the payee's payment services provider no later than within the execution period stipulated in the GTC.

(2) The execution period runs from the maturity date stated in the direct debit data set. If this is no bank working day as defined in the GTC, the execution period runs from the next bank working day.

(3) The Bank notifies the Customer of the execution of payment in the way agreed for account information and at the agreed intervals.

2.5 Exclusion of refund claims in the case of an authorized payment

In the case of an authorized payment effected on the basis of a SEPA Business to Business Direct Debit, the Customer has no right to claim refund of the debit amount from the Bank; claims under § 675x BGB (*German Civil Code*) are excluded. The Customer's claims for refund in the case of non- execution or incorrect execution of an authorized payment are governed by sec. 2.6.2.

2.6 Claims of the Customer for refund and compensation of damage

2.6.1 Refund in the case of unauthorized payment

In the case of a payment which is not authorized by the Customer, the Bank is not entitled to claim reimbursement of the expenses incurred by it from the Customer. The Bank is obliged to refund to the Customer without undue delay ("*unverzüglich*") the amount debited to the Customer's account. In doing so, the Bank restores such balance as the account would have shown without the debit entry for the unauthorized payment. This obligation must be fulfilled by no later than the end of the bank working day as defined in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*") which follows the day on which the Bank was informed that the money transfer was unauthorized, or the Bank became

aware thereof otherwise. If the Bank has reported legitimate reasons to suspect fraudulent conduct by the Customer to a competent body by written notice, the Bank is obliged to consider and fulfill its obligation under sentence 2 without undue delay ("*unverzüglich*") if the suspicion of fraud is not confirmed.

2.6.2 Compensation of damage for breach of duty

In the case of non-execution or incorrect or delayed execution of an authorized payment or in the case of unauthorized payment, the Customer – besides claiming restitution in accordance with § 667 and § 812 et seqq. BGB (*German Civil Code*) – may claim from the Bank compensation of damage incurred as a result thereof according to the following provisions:

- The Bank is liable for its own fault (wilful or negligent conduct). If the Customer has contributed to the causation of the damage through own fault (wilful or negligent conduct), it will be determined in accordance with the principles of contributory fault how the damage is to be shared between the Bank and the Customer.
- The liability of the Bank for damages is limited to the amount of the direct debit plus any fees and interest billed by the Bank. If the claim pertains to consequential damages, the claim is limited to a maximum amount of EUR 12,500 per payment. These limitations on liability do not apply in the case of wilful or grossly negligent conduct on the part of the Bank and in the case of risks that were specifically taken by the Bank and in the case of unauthorized payment.

Claims according to § 675y BGB (German Civil Code) are excluded.

2.6.3 Exclusion of liability and objections

(1) The liability of the Bank according to sec. 2.6.2 is excluded in the following cases:

- The Bank evidences to the Customer that the payment amount was received by the payment services provider of the payee in full and in due time.
- The payment was made based on incorrect customer identification of the payee provided by the payee. However, in this case, the Customer may request the Bank to make any effort within the bounds of the Bank's possibilities to recover the payment amount. If the payment amount cannot be recovered according to sentence 2 of this bullet point, the Bank will be obliged to provide the Customer, upon written request, with all available information to enable the Customer to assert its claim for refund of the payment amount. The Bank will charge for such efforts according to sentences 2 and 3 of this bullet point the appropriate fee stated in the List of Prices and Services ("*Preis- und Leistungsverzeichnis*").

(2) Claims of the Customer according to sec. 2.6.1 and sec. 2.6.2 as well as any objections of the Customer against the Bank for non-execution or incorrect execution of a payment or because of an unauthorized payment are excluded if the Customer has failed to notify the Bank of the unauthorized or incorrectly executed payment within 13 months from the day of the corresponding debit entry. The 13-month period only begins to run if the Bank has notified the Customer of the debit entry for the payment in the way agreed for account information no later than within one month from the debit entry; otherwise, the period runs from the day of notification. The Customer may assert claims for damages based

on the Bank's liability for wilful or negligent conduct according to sec. 2.6.2 even after expiry of the period specified in sentence 1, if the Customer was prevented from observing the period with no fault (wilful or negligent conduct) on the part of the Customer.

(3) Customer claims are excluded where the circumstances giving rise to the claim

- are due to an untypical unforeseeable event on which the Bank has no influence and whose consequences the Bank could not have prevented despite exercising due diligence and care, or
- were created by the Bank on grounds of a statutory obligation.

Appendix: List of SEPA member states and areas

Member states of the European Economic Area (EEA)

Member states of the European Union: Belgium, Bulgaria, Denmark, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Croatia, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Austria, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Spain, Czech Republic, Hungary Cyprus.

Further states: Iceland, Liechtenstein, Norway.

Other states and areas:

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