

General Terms and Conditions of Deutsche Handelsbank AG

The present translation is furnished for the customer's convenience only. The original German text of the "General Terms and Conditions of Deutsche Handelsbank" ("Geschäftsbedingungen der Deutschen Handelsbank AG") is binding in all respects. In the event of any divergence between the English and the German texts, constructions, meanings or interpretations, the German text, constructions, meanings or interpretations shall govern exclusively.

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General Information about the bank¹

I. Name and address of the bank

Deutsche Handelsbank AG
Elsenheimerstr. 41
80687 München / Germany

Headquarters: Munich

Hereinafter referred to as the "Bank"

Legally authorized representatives of the Bank:
Management board: Dr. Michael Eberhardt, Daniel Kreis,
Supervisory board: Dr. Michael Riemenschneider

II. Communication with the bank

Telephone: +49 (0)89 244 157 - 200
Telefax: +49 (0)89 244 157 - 999
E-Mail: info@handelsbank.com

The addresses having direct relevance to the business relationship will be communicated separately by the Bank, as well as other Communication addresses.

III. Competent Supervisory Authority

Bundesanstalt für Finanzdienstleistungen (BaFin), Graurheindorfer Strasse 108, 53117 Bonn und
Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main
BaFin registration number: 117974

IV. Entry in the trade registry

District Court Munich HRB 183219

V. Language of contract

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

¹ Änderungen der allgemeinen Informationen zur Bank ergeben sich aus unserer Geschäftskorrespondenz oder dem Kontoauszug.

VI. Additional information

Sales tax identification number	DE207957940
Bank code (BLZ)	700 111 10
Bank Identifier Code (BIC)	DEKTDE7GXXX

Place of jurisdiction

In accordance with Section 6 paragraph 1 of the "General Business Terms", German law is applicable to the conclusion of the contract and the entire business relationship between the customer and the Bank. There is no contractual place of jurisdiction clause.

Notice concerning the existence of the legal deposit guarantee

The Bank is a member of the German banks' compensation scheme (EdB). Deposits are thus guaranteed up to an amount of 100.000 Euros as well as liabilities from transactions in securities with 90%, at a maximum the equivalent of 20.000 Euros. You can find further information on the Internet page of the German banks' compensation scheme.

Conclusion of the contract

Provided no deviating agreements exist, a contract is concluded if the Bank accepts the written application of the customer. Prior to the conclusion of the contract utilization of the account is not possible.

Prices and services

The authorization for online banking (PIN/TAN procedure) is free of charge. Fees for additional services (for example transaction payments) are listed in the price and service index. Modifications of fees during the period of the contract are carried out according to the specifications in No. 12 of the "General Business Terms". The respectively valid price and service index is available to the customer under www.handelsbank.com/legal-notice

Payment and fulfilment of the contract

The accumulating fees for online transactions are debited to the current account over the account statement.

Communication

The communication from the Bank to customer takes place via the post box in the online banking in general. The customer foregoes receiving letter mail of documents and messages. Regarding statements and billing letter mail is sent only if the customer states this to be his wish. The costs for this service are listed on the price and service list.

Contractual cancellation rules / Minimum duration of the contract

The cancellation rules are determined for the customer and the Bank in No. 18 and 19 of the "General Terms & Conditions". There is no minimum duration.

Other rights and obligations of the Bank and customer

The basic rules for the entire business relationship between the Bank and customer are described in the "General Terms & Conditions" of the Bank. Further, the enclosed special conditions, which contain deviations or supplementations to these "General Terms and Conditions" apply.

Price and Service Index

valid from 13 January 2018

A) Prices for services in standardized business transactions with corporate customers (account processing, credit business, provision of information, guaranty commission, electronic banking)

Product/Service	Price (plus VAT)
Account Business Active²	
Account management fee	9.90 EUR per month
Accounting entry per standard transaction	0.07 EUR per transaction
Return direct debit to receiver of payment	2.00 EUR plus third party fees
Provision of account statements in the online banking postbox (PDF format)	Free of charge
Interest, provision, and other price calculations by the Bank	Free of charge
Registration fee for customers registered in Germany	30.00 EUR per transaction
Registration fee for customers registered abroad	99.00 EUR per transaction
Account Business Individual³	
Account management fee	Individual Agreement
Accounting entry per standard transaction	Individual Agreement
Return direct debit to receiver of payment	Individual Agreement
Provision of account statements in the online banking postbox (PDF format)	Free of charge
Interest, provision, and other price calculations by the Bank	Free of charge
Registration fee for customers registered in Germany or abroad	Individual Agreement
Credit interest (valid for all account types)	
Interest paid on credit balances demand deposits	no interest
Financing – Standard services	
Interest for agreed demands and claims (debit interest) ¹	10.00 % p.a.
Return direct debit to receiver of payment ¹	14.00 % p.a.
Financing – Special services	
Bank inquiry (Obtain / grant)	
- Domestic bank inquiry	20.00 EUR plus third party fees
- Foreign bank inquiry	Dependent upon work involved plus third party fees
Confirmation of interest	
- for overdraft	Dependent upon work involved; at least 25.00 EUR
- for other loans	Dependent upon work involved; at least 5.00 EUR
Financing – Aval	
Registration fee	50.00 EUR per transaction
Commission per aval	Individual Agreement
Modifications	50.00 EUR per transaction

² For companies in the merchandise trade, industry, trade, services and travel sector. Not for companies in the content, financial services and payment service provider sector.

³ For companies in the content, financial services, payment service provider sector. Not for companies in the merchandise trade, industry, trade, services and travel sector.

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Product/Services	Price (plus VAT)
Other prices within account processing	
Creation and issuance of duplicate statements	4.95 EUR each statement by PDF; possibly plus shipping fees
Confirmation of balance (to customer specification)	Dependent upon work involved; at least 25.00 EUR
Schedule of income (to customer specification)	Dependent upon work involved; at least 25.00 EUR
Payment confirmation (to customer specification)	Dependent upon work involved; at least 25.00 EUR
Other confirmation (to customer specification)	Dependent upon work involved; at least 25.00 EUR
Account blockage attributable to customer	20.00 EUR
Seizing order or transfer blockage	50.00 EUR
Justified account blockage attributable to the Bank	50.00 EUR
Inspection of trade register by the Bank - by online access - no online access available; paper-based transaction (in responsibility by the customer and/or required by the customer)	5.00 EUR plus third party fees Dependent upon work involved; at least 19.90 EUR plus third party fees
Inquiry beneficial owners of customers registered in Germany (in responsibility by the customer and/or required by the customer)	10.00 EUR plus third party fees
Inquiry beneficial owners of customers registered abroad (in responsibility by the customer and/or required by the customer)	19.90 EUR plus third party fees
Asset processing (Unless extraordinary measures in the processing of the estate are required or empowered by the heirs)	20.00 EUR; possibly plus shipping fees and expenses
Address inquiry	50.00 EUR
Hourly rate for individual processing, flat rate	80.00 EUR
Electronic Banking „SWIFT-Connection“	
Registration fee	as of 5.000 EUR
Shipping account statements MT940 - by SWIFT FileAct - by SWIFT FIN	as of 330.00 EUR per month Individual Agreement (currently not yet technically available)
Accounting entry for standard transaction	Dependent upon the type of account
Electronic Banking with EBICS	
Registration fee	75.00 EUR per user
Basic fee	8.50 EUR per month
Modifications	20.00 EUR per transaction
Electronic Banking „Service data centers (e.g. DATEV eG)“	
Basic fee, each account	8.50 EUR per month
Release of payment orders by the signed data carriers accompanying note (paper-based/scan/fax)	5.00 EUR each data carriers accompanying note
Other Electronic Banking services	
Regeneration of access data for online banking or TAN numbers (in responsibility by the customer)	5.00 EUR per transaction
Special shipping of access data or TAN numbers for online banking (e.g. by e-mail, express shipping / courier)	49.00 EUR plus shipping fees

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B) Features and Prices in relation to the use of payments services (cash payments or receipts, bank transfers, direct debits and card payments) and cheque transactions with corporate customers

I. Bank transfers and direct debits

Product/Services	Price (plus VAT)
SEPA payment transactions	
New device / modification / deletion of SEPA standing orders - by Electronic-Banking - paper-based	Free of charge 4.90 EUR per transaction
New device / modification / deletion of SEPA Direct Debit Mandate - paper-based	4.90 EUR per transaction
SEPA payment orders with IBAN and BIC in EUR (receipt or outgoing payments)	Accounting entry for standard transaction dependent upon the type of account
TARGET2 payment transactions	
TARGET2 incoming payments with fees transfer SHA oder BEN - up to 2.500 EUR - 2.500 - 12.500 EUR - more than 12.500 EUR	5.50 EUR 12.50 EUR 0.15%, at least 20.00 EUR; maximum 100,00 EUR
TARGET2 outgoing payments - with fees transfer SHA oder BEN - with fees transfer OUR	0.15%, at least 20.00 EUR plus 30.00 EUR third party fees
International payment transactions (SWIFT)	
SWIFT incoming payments with fees transfer SHA oder BEN - up to 2.500 EUR - 2.500 - 12.500 EUR - more than 12.500 EUR	5.50 EUR 12.50 EUR 0.15%, at least 20.00 EUR; maximum 100.00 EUR
SWIFT outgoing payments - with fees transfer SHA oder BEN - with fees transfer OUR	0.15%, at least 20.00 EUR plus 30.00 EUR third party fees
Other prices within payment transactions	
Paper-based order (postal/scan/fax) - by formal order with standard form of the Bank - by informal order	4.90 EUR per document plus 5.00 EUR per document
Fee of notification over the justified refusal / non-execution of a payment order (direct debit / transfer)	3.00 EUR per notification
Orders with the customer's instructions for an urgent inquiry (e.g. "Urgent", "Prio", "URGP", "SDVA", or similar identification)	10.00 EUR additional to the standard fees
Cancellation of a transfer, outgoing / Effort of the Bank to the replacement of a transfer instruction with incorrect specification of the customer identifier of the payee - domestic transfers - international transfers	19.90 EUR 75.00 EUR
Cancellation of a transfer, incoming	19.90 EUR per transfer
Investigations / returns due to incomplete or unclear information	30.00 EUR
Fee of repair for paper-based orders, which can not be processed automatically (e.g. no valid IBAN and / or BIC was provided) / No „Straight Through Processing“ payment orders	10.00 EUR per transaction; plus third party fees
Inquiries and investigations into the whereabouts of the transfer amount - domestic transfers - international transfers	19.90 EUR Dependent upon work involved; at least 30.00 EUR, maximum 100.00 EUR
(will only be charged if not in responsibility by the Bank)	

II. Custody fee (for all account models)

As long as the business accounts of the account holder have a credit balance, the bank holds this credit on behalf of the account holder. The bank may charge a custody fee for the assets in accordance with the provisions below. To the extent that a fee has been agreed for the account management, this shall remain unaffected by the custody charge. If the business account is overdrawn, the account holder can not derive any claims against the bank from this.

The bank will grant each account holder a free allowance of EUR 500,000.00. The fee is charged for credit balances. The fee is variable and is calculated as follows: The reference rate is the interest rate of the Eurosystem for the Monetary Deposit Facility. This interest rate is variable. If the reference rate is less than zero, the bank requires a fee as a percentage p.a. based on the credit balance. This percentage is determined by the respective current level of the reference rate: this value is multiplied by -1. If the reference rate rises to or above zero, no fee will be charged. The account holder can not derive any claims from this. Any contractual interest claims on the part of the account holder remain unaffected.

The respective level of the reference interest rate can be queried via the Bundesbank website www.bundesbank.de. Changes in the amount of the custody fee will be effective upon the announcement of any changes in the aforementioned interest rate on the aforementioned website of Bundesbank.

Payment of the custody fee shall be made by debiting the account for which the custody fee is due. Billing and payment are made monthly at the end of the billing period. The balances are determined on the basis of end of day balance. The end of day balance includes all account movements up to the end of the respective day according to the regulations on the value date.

The month is expected to be 30 days and the year to 360 days. If the bank temporarily waives all or part of the collection of the custody fee, this does not constitute a claim for such a waiver in the future either.

III. Additional Conditions

- (1) The statement of accounts is issued at the end of the month.
- (2) The value date takes place on the day of payment receipt by the Bank.
- (3) The Bank has opted for VAT; for our German customers, the fees and conditions are understood to be subject to the current legal VAT rate of 19%
- (4) Acceptance and execution terms:

The term of acceptance for payment orders is set at 2.30 pm for all filing methods (online banking, HBCI, EBICS, paper-based, non-paper based).

Payment orders that are received by the Bank after the term of acceptance are processed on the same day where possible; however there is no guarantee. In the alternative payment orders that are received after the term of acceptance will be processed on the following business day.

The bank is obliged to ensure that the payment recipient's payment service provider receives the transfer as follows:

Transfer area	Type of transfer	Currency	Execution period
Transfers within Germany and in other countries of the European Economic Area	Non-paper based	EUR	Max. 1 business day
Transfers within Germany and in other countries of the European Economic Area	Paper-based	EUR	Max. 2 business days
Transfers within Germany and in other countries of the European Economic Area	Non-paper based	EEA currency	Max. 4 business days
Transfers within Germany and in other countries of the European Economic Area	Paper-based	EEA currency	Max. 5 business days
Transfers within Germany, in other countries of the European Economic Area and in third countries	Non-paper and paper based	Third countries currency	As soon as possible

- (5) Bank business days for transactions:

Business days are those days on which the payment service providers involved in the execution of a payment maintain the business operations required for the execution of payments. The Bank maintains the business operations required for the execution of payments on all business days with the exception of

- Saturdays
- 24th and 31st December
- Regional holidays (e.g. Holy Three Kings, Corpus Christi, Holy Assumption, Reformation Day)

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- Business days on which the bank's account-holding branch is closed due to regional special occasions (e.g. carnival)
- (6) Transactions are considered to be transfers, direct debits and the processing of standing orders.
- (7) Fees for international payment transactions:

Outgoing payments:

The payer pays the charges of his bank (= Share transfer), unless there are other agreements.

The following arrangements are possible:

Instruction key	Description
SHARE (SHA)	The payer pays the fees of his bank and the recipient will pay the remaining charges.
BEN	The recipient pays all charges (The fee that brought by Deutsche Handelsbank AG in deduction is equal to the fee of a Share transfer.).
OUR	The payer pays all charges of his bank plus a foreign fee.

Incoming payments:

Who has to pay the charges payable for the execution of the transfer is determined by the charging scheme between the payer and the bank.

The following arrangements are possible:

Instruction key	Description
OUR	The payer pays all fees.
SHARE (SHA)	The payer pays all charges of his bank and the recipient pays the remaining charges.
BEN	The recipient pays all fees.

Notes:

With a SHARE (SHA) transfer charges may already have been deducted by an intermediary bank from the transfer amount.

With a BEN transfer charges may already have been deducted from any upstream bank (over-looking or financial institution intermediary) from the transfer amount.

Deutsche Handelsbank AG may deduct their charges before issuing the credit of the transmitted amount of the transfer. In this case, Deutsche Handelsbank AG will report the full amount of the transfer and their charges separately.

- (8) Exchange rates for foreign currency transactions:

The Bank expects customer transactions in foreign currencies at the transfer of funds and the other buying and selling foreign currency, unless otherwise agreed, from the 1.30pm of each trading day determined by their rates of international foreign exchange market.

The buying and selling of foreign currencies which the Bank as part of the normal course is no longer possible to the settlement date, the bank settles at the exchange rate of the next billing date.

The bid and offer prices the Bank determines in its reasonable discretion (§ 315 BGB) and publish it on your web pages. These rates are valid only for orders with standard value date; for contracts with non-standard currencies may apply different rates; the Bank determined this also in its reasonable discretion (§ 315 BGB).

General Terms and Conditions

Basic Rules Governing the Relationship between the Customer and the Bank

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

1.1 Scope of application

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

1.2 Amendments

Any amendments of these Business Conditions and the Special Conditions shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the amendments may also be offered through this channel. The customer may indicate either approval or disapproval of the amendments before their proposed date of entry into force. The amendments shall be deemed to have been approved by the customer, unless the customer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the customer's attention to this consequent approval in its offer.

If the customer is offered amendments of conditions governing payment services (e.g. conditions for credit transfers), the customer may also terminate the payment services framework contract free of charge with immediate effect before the proposed date of entry into force of the amendments. The Bank shall expressly draw the customer's attention to this right of termination in its offer.

2 Banking secrecy and disclosure of banking affairs

2.1 Banking secrecy

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

2.2 Disclosure of banking affairs

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

2.3 Prerequisites for the disclosure of banking affairs

The Bank shall be entitled to disclose banking affairs concerning legal entities and on businesspersons registered in the Commercial Register, provided that the inquiry relates to their business activities. The Bank shall not, however, disclose any information if it has received instructions to the contrary from the customer. Details of banking affairs concerning other persons, in particular retail customers and associations, shall be disclosed by the Bank only if such persons have expressly agreed thereto, either generally or in an individual case. Details of banking affairs

shall be disclosed only if the requesting party has substantiated its justified interest in the information requested and there is no reason to assume that the disclosure of such information would be contrary to the customer's legitimate concerns.

2.4 Recipients of disclosed banking affairs

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

3 Liability of the Bank; contributory negligence of the customer

3.1 Principles of liability

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

3.2 Orders passed on to third parties

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

3.3 Disturbance of business

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

4 Set-off limitations on the part of the customer

The customer may only set off claims against those of the Bank if the customer's claims are undisputed or have been confirmed by a final court decision.

5 Right of disposal upon the death of the customer

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

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

6.1 Applicability of German law

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

6.2 Place of jurisdiction for domestic customers

If the customer is a businessperson and if the business relation in

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

6.3 Place of jurisdiction for foreign customers

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

Keeping of Accounts

7 Periodic balance statements for current accounts

7.1 Issue of periodic balance statements

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

7.2 Time allowed for objections; approval by silence

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

8 Reverse entries and correction entries made by the Bank

8.1 Prior to issuing a periodic balance statement

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

8.2 After issuing a periodic balance statement

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

8.3 Notification to the customer; calculation of interest

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

9 Collection orders

9.1 Conditional credit entries effected upon presentation of documents

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

9.2 Payment of direct debits and of cheques made out by the customer

Direct debits and cheques shall be deemed to have been paid, unless the debit entry is cancelled prior to the end of the second bank working day⁴ - in the case of SEPA business-to-business (B2B) direct debits, prior to the end of the third bank working day - after it was made. Cheques payable in cash shall be deemed to have been paid once their amount has been paid to the presenting party. Cheques shall also be deemed to have been paid as soon as the Bank dispatches an advice of payment. Cheques presented through the clearing of paid, unless they are returned by the time stipulated by the Bundesbank.

10 Foreign currency transactions and risks inherent in foreign currency accounts

10.1 Execution of orders relating to foreign currency accounts

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

10.2 Credit entries for foreign currency transactions with the Customer

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

10.3 Temporary limitation of performance by the Bank

The Bank's duty to execute a disposal order to the debit of a foreign currency credit balance (10.1) or to discharge a foreign currency obligation (10.2) shall be suspended to the extent that and for as long as the Bank cannot or can only restrictedly dispose of the currency in which the foreign currency credit balance or the obligation is denominated, due to political measures or events in the country of the respective currency. To the extent that and for as long as such measures or events persist, the Bank is not obligated either to perform at some other place outside the country of the respective currency, in some other currency (including Euros) or by providing cash. However, the Bank's duty to execute a disposal order to the debit of a foreign currency credit balance shall not be suspended if the Bank can execute it entirely within its own organization. The right of the customer and of the Bank to set off mutual claims due in the same currency against each other shall not be affected by the above provisions.

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

10.4 Exchange rate

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

11 Duties of the customer to cooperate

11.1 Notification of changes

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

11.2 Clarity of orders

Orders must unequivocally show their contents. Orders that are not worded clearly may lead to queries, which may result in delays. In particular, when giving orders, the customer must ensure that the information the customer provides, particularly the domestic account number and bank code number ("Bankleitzahl") or IBAN⁵ and BIC⁶ and the currency, are complete and correct. Amendments, confirmations or repetitions of orders must be designated as such.

11.3 Special reference to urgency in connection with the execution of an order

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

11.4 Examination of, and objections to, notification received from the Bank

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

11.5 Notice to the Bank in case of non-receipt of statements

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

Cost of Bank Services

12 Interest, charges and out-of-pocket expenses

12.1 Interest and charges for private banking

The amount of interest and charges for the customary services which the Bank provides to consumers, including the amount of any payments in addition to the remuneration agreed for the principal service, is set out in the "Price Display – Standard rates for retail banking" (Preis- und Leistungsverzeichnis) and the "List of Prices and Services" (Preis- und Leistungsverzeichnis). If a customer makes use of a service included therein, and unless otherwise agreed between the Bank and the customer, the interest and charges stated in the then valid Price Display or List of Prices and Services are applicable. Any

agreement that concerns a payment made by the consumer in addition to the remuneration agreed for the principal service must be expressly concluded by the Bank with the consumer, even if such payment is stated in the Price Display or the List of Prices and Services. Unless otherwise agreed, the charges for any services not included in the Price Display or the List of Prices and Services which are provided following the instructions of the customer and which can, in the given circumstances, only be expected to be provided against remuneration, shall be governed by the relevant statutory provisions.

12.2 Interest and charges other than for private banking

The amount of interest and charges for the customary banking services which the Bank provides to customers who are not consumers is set out in the "Price Display – Standard rates for retail banking" (Preis- und Leistungsverzeichnis) and the "List of Prices and Services" (Preis- und Leistungsverzeichnis), provided that the Price Display and the List of Prices and Services include customary banking services to customers who are not consumers (e.g. business customers). If a customer who is not a consumer makes use of a service included therein, and unless otherwise agreed between the Bank and the customer, the interest and charges stated in the then valid Price Display or List of Prices and Services are applicable. Otherwise, in the absence of any other agreement or conflict with statutory provisions, the Bank shall determine the amount of interest and charges at its reasonable discretion (Section 315 of the German Civil Code (Bürgerliches Gesetzbuch – BGB)).

12.3 Non-chargeable service

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

12.4 Changes in interest rates; right of termination by the customer in the event of an increase

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

12.5 Changes in charges for services typically used on a permanent basis

Changes in charges for banking services which are typically used by customers within the framework of the business relationship on a permanent basis (e.g. account/securities account management) shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The customer may indicate approval or disapproval of the changes before their proposed date of entry into force. The changes shall be deemed to have been approved by the customer, unless the customer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the customer's attention to this consequent approval in its offer. If the customer is offered the changes, the customer may also terminate the agreement affected by the changes free of charge with immediate effect before the proposed date of entry into force of the changes. The Bank shall expressly draw the customer's attention to this right of termination in its offer. If the customer terminates the agreement, the adjusted charge shall not

⁵ International Bank Account Number

⁶ Bank Identifier Code

be applied to the terminated agreement.

The aforementioned arrangement shall only apply to consumers if the Bank intends to adjust the charges for principal services which are typically used by consumers within the framework of the business relationship on a permanent basis. Any agreement on the adjustment of a charge that concerns a payment made by the consumer in addition to the remuneration agreed for the principal service must be expressly concluded by the Bank with the consumer.

12.6 Reimbursement of expenses

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

12.7 Special arrangements for consumer loan agreements and payment services contracts with consumers for payments within the European Economic Area (EEA) in an EEA currency.

The interest and costs (charges, out-of-pocket expenses) for consumer loan agreements and payment services contracts with consumers for payments within the European Economic Area (EEA)⁷ in an EEA currency⁸ shall be determined by the relevant contractual arrangements and Special Conditions as well as the additional statutory provisions. Changes in charges for payment services framework contracts (e.g. current account agreements) shall be governed by paragraph 5.

Securities for the Bank's Claims against the Customer

13 Providing or increasing security

13.1 Right of the Bank to request security

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

13.2 Changes in the risk

If the Bank, upon the creation of claims against the customer, has initially dispensed wholly or partly with demanding that security be provided or increased, it may nonetheless make such a demand at a later time, provided, however, that circumstances occur or become known which justify a higher risk assessment of the claims against the customer. This may, in particular, be the case if

- the economic status of the customer has changed or threatens to change in a negative manner or
- the value of the existing security has deteriorated or threatens to deteriorate.

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

and, in the latter case, from 21 March 2016 does not contain any or any exhaustive indications as to security.

13.3 Setting a period of time for providing or increasing security

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

14 Lien in favour of the Bank

14.1 Agreement on the lien

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

14.2 Secured claims

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

14.3 Exemptions from the lien

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

14.4 Interest and dividend coupons

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

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

15.1 Transfer of ownership by way of security

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

15.2 Assignment by way of security

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

⁷ Current EEA member countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Reunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, United Kingdom.

⁸ EEA currencies at present: Bulgarian lev, Croatian kuna, Czech krona, Danish krone, euro, Hungarian forint, Icelandic krona, Lithuanian litas, Norwegian krone, Polish zloty, pound sterling, Romanian leu, Swedish krona, Swiss franc.

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15.3 Special-purpose items for collection

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

15.4 Secured claims of the Bank

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

16 Limitation of the claim to security and obligation to release

16.1 Cover limit

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

16.2 Release

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

16.3 Special agreements

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

17 Realisation of security

17.1 Option of the Bank

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

17.2 Credit entry for proceeds under turnover tax law

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

Termination

18 Termination rights of the customer

18.1 Right of termination at any time

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

18.2 Termination for reasonable cause

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

18.3 Statutory termination rights

Statutory termination rights shall not be affected.

19 Termination rights of the Bank

19.1 Termination upon notice

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

19.2 Termination of loans with no fixed term

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

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

19.3 Termination for reasonable cause without notice

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

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

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

19.4 Termination of consumer loan agreements in the event of default

Where the German Civil Code contains specific provisions for the termination of a consumer loan agreement subsequent to

repayment default, the Bank may only terminate the agreement as provided therein.

19.5 Settlement following termination

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

Protection of Deposits

20 Legal Protection of Deposits

20.1 Extent of protection

The Bank has been assigned to the statutory Entschädigungseinrichtung deutscher Banken GmbH (EdB (German Bank Indemnity Institution)) by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin (the Federal Financial Supervisory Authority)). Pursuant to §§ 3, 4 of the German Investor Compensation Act (Anlegerentschädigungsgesetz, AnlEntG) and §§ 7, 8 of the German Deposit Guarantee Act (Einlagensicherungsgesetz, EinSiG) the Entschädigungseinrichtung deutscher Banken GmbH (EdB) protects deposits up to 100,000 Euro as well as bonds from securities transactions at 90%, but no more than the equivalent amount of 20,000 Euro. All types of deposit are secured, primarily sight-, savings- and time deposits, as well as registered savings bonds. Indemnification from securities business is particularly considered if the Bank, contrary to duty, is unable to return bonds in the customers possession and held for him.

20.2 Exceptions to the deposit protection

Not protected by the Entschädigungseinrichtung deutscher Banken GmbH (EdB) are bonds for which a bank has issued bearer notes such as bearer bonds and bearer deposit certificates. Further, no protection is provided if the deposits are not issued in Euro or the currency of an EU member state.

20.2.1 Disclosure

The Bank is authorized to provide the Entschädigungseinrichtung deutscher Banken GmbH (EdB) or an agent, all information and documentation required in this connection.

Dispute Resolution

21 Dispute resolution proceedings and arbitration bodies

21.1 Extra-judicial-dispute resolution

The bank is obliged to participate in extra-judicial dispute resolution proceedings in order to resolve disputes arising from certain provisions.

21.2 Responsible arbitration bodies

The arbitration body at the Deutsche Bundesbank (www.bundesbank.de/schlichtungsstelle) is responsible for the resolution of disputes with the Bank arising from the application

- of provisions concerning distance selling contracts regarding financial services (Sections 312c et seq. BGB [German Civil Code]),
- of provisions regarding consumer loans and other financial support as well as the brokering thereof (Sections 491 to 508, 511 and 655a to 655d BGB, Article 247a Section 1 EGBGB [Introductory Law to the German Civil Code],
- of provisions concerning payment service contracts (Sections 675c to 676c BGB), price regulation (Regulation (EC) 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the Community

and repealing Regulation (EC) No 2560/2001, last amended by Art. 17 of Regulation No 260/2012) and the SEPA Regulation (Regulation (EC) 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009, which was amended by Regulation (EC) No 248/2014) as well as the IF Regulation (Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions),

- of the provisions regarding the issuing and re-transfer of e-money between e-money issuers and customers (Section 2 Paragraph 1a Clause 3 and Section 23b ZAG [German Payment Services Supervision Act]),
- of the provisions of the Zahlungskontengesetz [German Payment Account Act] which govern the relationship between payment service providers and consumers.

Consumers and companies may apply for arbitration proceedings in connection with payment services and e-money, otherwise the dispute resolution is limited to consumers. Applications for arbitration proceedings must be made in text format to Schlichtungsstelle der Deutschen Bundesbank [Arbitration Body of the Deutsche Bundesbank] (postal address: Postfach [P.O. Box] 11 12 32, D-60047 Frankfurt am Main; Fax: +49 (0)69 709090-9901; e-mail: schlichtung@bundesbank.de). The Finanzschlichtungsstellenverordnung [German Financial Arbitration Body Ordinance] governs the proceedings in more detail.

The consumer arbitration body at the Bundesanstalt für Finanzdienstleistungsaufsicht [German Federal Financial Supervisory Authority] (www.bafin.de) is responsible for the resolution of disputes between consumers and the Bank arising from the application of other provisions in connection with contracts regarding bank transactions or financial services, or arising from the application of provisions as per the Kapitalanlagegesetzbuch [German Investment Code]. Applications for arbitration proceedings must be made in text format to Schlichtungsstelle der BaFin (postal address: Graurheindorfer Str. 108, D-53117 Bonn; Fax: +49 (0)228 4108 62299; e-mail: schlichtungsstelle@bafin.de). The Finanzschlichtungsstellenverordnung governs the proceedings in more detail.

21.3 Responsible arbitration bodies

The Bank will participate in dispute resolution proceedings before the Deutsche Bundesbank and the BaFin [German Federal Financial Supervisory Authority] in order to resolve the disputes described under 21.1 and 21.2. Besides this, the Bank is not willing to participate in dispute resolution proceedings before a consumer arbitration body.

21.4 Platform for online dispute resolution

The European Commission has set up a platform for online dispute resolution. You can find it at <http://ec.europa.eu/consumers/odr>. Consumers may use the platform in order to resolve their disputes. You can contact the bank at info@handelsbank.com.

Conditions for online banking

1 Service offers

- The account/depot owner and their authorized representatives may conduct Bank transactions via online banking to the extent offered by the Bank. They may also call up information from the Bank via online banking. They are additionally entitled to utilize an account information service, in accordance with paragraph 1 subparagraph 34 of the German Payment Services Supervision Act (ZAG), in order to obtain information on a payment account and to utilize a service for the triggering of a payment pursuant to paragraph 1 subparagraph 33 of the German Payment Services Supervision Act (ZAG).
- Account/depot owner and authorized people are hereafter called "Participants". Account and depot are hereafter called "Account", if not otherwise expressly specified.
- The disposal limits separately agreed with the Bank are applicable to on-line banking.

2 Requirements for the use of online banking

For the use of online banking services, the participant requires the personalized safety characteristics and authentication features agreed upon with the Bank in order to identify himself as authorized participant towards the Bank (see number 3) and to authorize orders (see number 4). Instead of a personalized safety characteristic, a biometric characteristic of the participant may be agreed on for the authentication or verification.

2.1 Personalized safety characteristics

Personalized safety characteristics are personal characteristics the bank provides the participant for the authentication. Examples of personalized safety characteristics that can also be alphanumerical are:

- the personal identification number (PIN),
- transaction numbers for one-time use (TAN),
- the usage code for the electronic signature

2.2 Authentication tools

Authentication tools are personalized tools or processes, the use of which was agreed on by the bank and the account holder and which are used by the participant for the placement of an order. The personalized safety characteristic (e.g. TAN) can be provided to the participant through the following particular authentication tools:

- PIN letter
- on a list with TANs for one-time use,
- via a TAN generator that is part of a chip card or a different electronic device for the creation of TAN,
- Online banking app on a mobile end device (e.g. mobile telephone) to receive and create a TAN,
- via a mobile end device (for example mobile telephone) to receive TANs via SMS (mobile TAN),
- on a chip card with signature function or
- on another authentication tool carrying signature keys.

3 Access to online banking

The participant receives access to online banking when

- he has transferred the account number or his individual participant identification and his PIN or electronic signature or his biometric characteristic,
- the auditing of these data by the Bank resulted in an access authorization of the participant and
- no blocking of the access (see numbers 8.1 and 9) is given.

Once access to online banking is granted, the participant is able to retrieve information or give orders.

Sentences 1 and 2 also apply when the participant triggers a payment order via a service for the triggering of a payment and when he demands payment account details via an account information service (see number 1 paragraph 1 sentence 3)

4 Online-Banking-Orders

4.1 Ordering and authorization

In order for online banking orders (for example transaction payments) to become effective, the participant must authorize them with the agreed personalized safety characteristic (e.g. TAN) provided by the Bank or authorize them with the biometric safety characteristic and transfer them to the Bank via online banking. The Bank confirms the entry of the order via online banking. Sentences 1 and 2 also apply when the participant triggers and transmits a payment order via a service for the triggering of a payment.

4.2 Revocation of orders

The revocability of an online banking order depends on the special conditions applicable to the respective order type (for example conditions for transaction payments). The revocation of orders can only take place out-side of online banking unless the Bank explicitly intends an option of revocability in online banking.

5 Processing of online banking orders through the Bank

- (1) The processing of the online banking orders is done on the business days stated in the price and service index in the framework of the proper workflow. If the order is received after the point in time determined on the online banking page of the Bank or in the „Price and Service Index“ (acceptance term), or if the time of receipt does not fall on a business day according to „Price and service index“ of the Bank, the order is deemed as received on the following business day. The processing starts on this day.
- (2) The Bank will perform this order if the following execution conditions are given:
 - the participant has authorized the order,
 - the authorization of the participant for the respective order type (for example security order) is given,
 - the online banking data format is adhered to,
 - the separately agreed upon online banking disposal limit is not exceeded,
 - further execution requirements according to the special conditions decisive for the respective order type (for example sufficient account coverage according to the conditions for transaction payments) are given.

If the execution conditions according to paragraph 1 are given, the Bank conducts the online banking orders according to the conditions of the special conditions for the respective order type (for example conditions for transaction payments, conditions for security transactions).

- (3) If the execution conditions according to paragraph 2 sentence 1 are not given, the Bank will not perform the online banking order. The Bank will provide the participant with information about the non-performance via online banking and, where possible, will specify the reasons and options that may correct the errors that caused refusal.

6 Information of the account holder about online banking orders

At least once a month, the Bank will inform the account holder about banking orders that were performed via online banking by the means agreed for account information.

7 Due diligence of the participant

7.1 Technical connection to online banking

The participant is obligated to establish the technical connection to the online banking service via the online banking access channels specified by the Bank (e.g. web address). For the

Conditions for online banking

triggering of a payment order and for the retrieval of information on a payment account, the participant may also establish a technical connection to the online banking service via a payment triggering service or an account information service (see no. 1 paragraph 1 sentence 3).

7.2 Secrecy of the personalized safety characteristics and safe storage of the authentication tools

(1) The participant must

- keep his personalized safety characteristics secret (see number 2.1),
- keep his authentication tool (see number 2.2) safe from access by other people,

as any other person in possession of the authentication tool is able to misuse the online banking procedure in connection with knowledge of the associated personalized safety characteristic. According to sentence 1, the obligation to maintain secrecy on personalized safety characteristics does not apply if the participant communicates these to a payment triggering service or an account information service selected by him when placing a payment order or obtaining information on a payment account (see no. 1 paragraph 1 sentence 3).

(2) The following specifics are to be considered for the protection of the personalized safety characteristic as well as the authentication tool:

- The personalized safety characteristic may not be saved an unsecured electronic manner
- Upon entry of the personalized safety characteristic it is to be ensured that other persons cannot see it.
- The personalized safety characteristic may not be forwarded via email.
- The personalized safety characteristic (e.g. PIN) and the utilization code for the electronic signature may not be stored together with the authentication tool.
- The participant may not use more than one TAN to authorize an order or to remove a block.
- The device used to receive TAN in the mobile TAN-procedure, (for example mobile phone) may not be used for online banking at the same time.

7.3 Safety instructions of the Bank

The participant must adhere to the safety notices in the Internet page of the Bank, especially the measures for the protection of the used hardware and software (customer system).

7.4 Control of the order data with the data shown by the Bank

Insofar the Bank shows the participant data from his online banking order (for example amount, account number of the payment recipient, security identification number) in the customer system or via another device of the participant (for example mobile phone, chip card reading device with display), The participant is obliged to check the compliance of the displayed data with the data intended for the transaction prior to confirmation.

8 Display and information obligation

8.1 Blocking notification

(1) If the participant discovers

- the loss or theft of the authentication tool, the misuse of or
- otherwise not authorized usage of his authentication tools or one of his personal safety characteristics,

the participants must immediately inform the Bank of this circumstance (blocking notification). The participant is also able to order a blocking notification via the separately sent contact data of the Bank.

(2) The participant must immediately report every theft or misuse to the police.

(3) If the participant suspects an unauthorized person in possession of his authentication tool or the knowledge of his personalized safety characteristic or using the authentication tool or the personalized safety characteristic he must also order a blocking notification.

8.2 Information about not authorized or falsely conducted orders

The account/depot holder must immediately inform the Bank after discovery of a non-authorized or falsely conducted order.

9 Usage block

9.1 Block at the inducement of the participant

The Bank blocks the online banking access for him or all participants or his authentication tool at the inducement of the participant, especially in case of a blocking notification according to number 8.1.

9.2 Block at the inducement of the Bank

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

- the Bank is authorized to cancel the online banking contract due to an important reason,
- factual reasons in connection with the safety of the authentication tool or the personalized safety characteristic justify this or
- the suspicion of a not authorized or a fraudulent usage of the authentication tool exists.

(2) The Bank will inform the account/depot owner via the means agreed on with a statement of the decisive reasons if possible prior to, at the latest however immediately after the blocking.

9.3 Revocation of the blocking

The Bank will revoke a blocking or replace the personalized safety characteristic respectively the authentication tool if the reasons for the block are no longer given. The Bank will inform the account/depot owner of this circumstance immediately.

9.4 Automatic blocking of a chip-based authentication tool

(1) The chip card with signature function blocks itself if the user code for the electronic signature was entered falsely three times.

(2) TAN-generator as component of a chip card that requires the entry of an own user code blocks itself if it is entered falsely a consecutive three times.

(3) The authentication tools stated in paragraphs 1 and 2 can then no longer be used for the online banking. The participant can contact the Bank in order to restore the usage options of the online banking.

10 Liability

10.1 Liability of the Bank upon a not authorized online banking disposal, or an online banking disposal that has not been conducted, been conducted falsely, or conducted in a delayed manner.

The liability of the Bank in case of a not authorized online banking disposal and a not or falsely conducted online banking disposal, or an online banking disposal conducted with delay, is based on the special conditions agreed upon for the respective order type (for example conditions for transaction payments, conditions for security transactions).

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10.2 Liability of the account/depot holder in case of fraudulent usage of a personalized safety characteristic or authentication tool

10.2.1 Liability of the account holder for not authorized payment transactions prior to the blocking notification

- (1) If not authorized payment transactions prior to the blocking notifications are based on the usage of a lost, stolen or otherwise absent authentication tool or an otherwise fraudulently used authentication tool, the account holder is liable for the damage occurring to the Bank up to an amount of 50 Euros, without it being of importance whether the participant has any culpability in the loss, theft, or other absence of the authentication tool.
- (2) The account holder is not liable for the replacement of damage according to paragraph 1 if,
 - it was not possible for him to gain knowledge of the loss, theft, disappearance or otherwise fraudulent use of the authentication tool before the non-authorized payment transaction
 - the loss of the authentication tool was caused by an employee, an agent, a branch office of a payment service provider or another office which tasks of the payment service provider were outsourced to.
- (3) If not authorized payment transactions are conducted prior to the blocking notification and if the participant has acted with fraudulent intent or has violated his due diligence or reporting obligation in a grossly negligent or intentional manner, the account holder carries the occurred damage to full extent, notwithstanding paragraphs 1 and 2. Gross negligence of the participant may be given especially if he
 - does not announce the loss or theft of the authentication tool or the misuse of the authentication tool of the personalized safety characteristic of the Bank immediately after he gains knowledge of this (see number 8.1 paragraph 1),
 - saved the personalized safety characteristic in an unsecure manner (see number 7.2 paragraph 2 1. indent),
 - has not kept the personalized safety characteristic secret and the misuse was caused by this action (see number 7.2 paragraph 1),
 - disclosed the personalized safety characteristic outside of the online banking procedure, for example via E-Mail (see number 7.2 paragraph 1 3rd en dash),
 - noted the personalized safety characteristic on the authentication tool or stored it together with it (see number 7.2 paragraph 2 4th en dash),
 - used more than one TAN for authorization of an order(see number 7.2 paragraph 2 5th en dash),
 - used the device for receiving the TAN in mobile TAN procedure (for ex- ample mobile phone) also for online banking (see number 7.2 paragraph 2 6th en dash).
- (4) Notwithstanding paragraphs 1 and 3, the account holder is not liable for damages if the Bank did not demand a strong customer authentication pursuant to paragraph 1 subparagraph 24 of the German Payment Services Supervision Act (ZAG) even though the Bank was obligated to do so pursuant to paragraph 68 subparagraph 4 of the German Payment Services Act (ZAG). A strong customer authentication expressly stipulates the use of two independently used elements from the categories "knowledge" (something the participant knows, e.g. PIN), "assets" (something the participant is in possession of, e.g. TAN-generator) or "inherence" (something the participant is, e.g. fingerprint).
- (5) The liability for damages that are caused within the period of time for which the credit limit is valid is restricted to the respectively agreed credit limit.

- (6) The account owner is not obliged to the replacement of the damage according to paragraphs 1 and 3 if the participant was not able to issue the blocking notification according to number 8.1 because the Bank did not ensure the possibility of receiving the blocking notification.
- (7) Paragraphs 2 and 4 to 6 are not applicable if the participant acted with fraudulent intent.
- (8) If the account holder is not a consumer, the following is also applicable:
 - The account holder is liable for damages due to not authorized payment transactions beyond the liability threshold of 50 Euros according to paragraph 1 and 3 if the participant negligently or intentionally violated his notification and due diligence obligations according to these conditions.
 - The limitation of liability in paragraph 2 1st en dash does not apply.

10.2.2 Liability of the depot owner in case of not authorized security transactions prior to the blocking notification

If non-authorized security transactions prior to the blocking notification are based on the usage of a lost or stolen authentication tool or on the other misuse of the personalized safety characteristic or the authentication characteristic and a damage occurred to the Bank due to this circumstance, the depot holder and the Bank are liable according to the legal regulations of contributory negligence.

10.2.3 Liability of the Bank after the blocking notification

As soon as the Bank receives the blocking notification of a participant, it takes over all damages occurred after that time through not authorized online banking authorizations. This is not valid if the participant acted in fraudulent intention.

10.2.4 Disclosure of liability

Liability claims are excluded if the circumstances reasoning the claim are based on an unusual and unpredictable event on which the party that refers to this event has no influence and whose consequences could not have been prevented in spite of the application of due diligence.

Terms and Conditions of PIN and TAN

1 Service offer

The account/depot holder can conduct banking transactions to the extent offered by the Bank via online banking. Insofar the Bank intends a limitation of amount in the system for authorization via online banking, the Bank will inform the account holder.

2 Authorized persons and access media

For the processing of bank transaction via online banking with using PIN and TAN the account /depot holders and possibly other authorized persons each receive a personal identification number (PIN) as well as if applicable transaction numbers (TAN) from the Bank. Account/depot holders and authorized persons are hereafter called users.

3 Process

- (1) The user has access to the account/depot via online banking if he entered the account/depot number (and/or the customer number) as well as his PIN.
- (2) In the single cases stated by the Bank the user must enter an additional TAN. For the explanation of the usage options the Bank provides a process instruction that describes the specialties of the agreed online applications.

4 Message authorization/usage of the TAN

Declarations of any kind (e.g. account status inquiries or transaction payments) are delivered if they are subsequently authorized for transferral to the Bank. In case of a process that additionally requires the entry of a TAN (e.g. transaction payment), the authorization of the TAN is decisive. A TAN cannot be used anymore as soon as it was authorized for transferral to the Bank.

5 Processing of orders in online banking

Orders given in online banking are processed in the framework of proper workflow.

6 Financial usage limitation

The user may order transactions only in the framework of the account credit or for a credit sum agreed upon beforehand for the account. Even if the user does not adhere to this usage limitation in his authorizations, the Bank is authorized to demand the reimbursement of the expenditures that accrue from the usage of the online banking. The booking of such authorizations on the account only leads to a tolerated overdraft; the Bank is authorized to demand the higher interest rate for tolerated overdrafts in this case.

7 Secrecy of the PIN and TAN

- (1) The user shall ensure that no other person gains knowledge of the PIN and the TAN. Every person that knows the PIN and – if necessary – one TAN is able to use the online banking service offer. The person can for example place orders to debit the account/depot. Especially the following is to be adhered to for the secrecy of PIN and TAN:
 - PIN and TAN may not be saved electronically or in a different form, The TAN list provided to the user is to be kept securely,
 - When entering the PIN and TAN it must be ensured that third parties cannot see them.
- (2) If the user discovers that another person has gained knowledge of his PIN or a TAN or both, or if the suspicion of misuse is given, the user must immediately change his PIN resp. block the not yet used TANs. If he is not able to do this, he must inform the Bank immediately. In this case the Bank will block the online banking access to the account/depot. The Bank is liable for all damages that occur due to the negligence of the blocking notification as of the receipt of this notification.

8 Change of the PIN

The user is authorized to change his PIN anytime by using a TAN. The previous PIN becomes invalid upon change.

9 Blocking of the online banking offer

- (1) If a false PIN is entered three times subsequently, the Bank will block the online banking access to the account/depot. In this case the user needs to contact the Bank.
- (2) If false TANs are entered three times after each other, the PIN and all not yet used TANs for the respective account/depot are blocked. In this case the user needs to contact the Bank.
- (3) The Bank will block the online banking access to the account/depot if the suspicion of a misuse of the account/depot via the online banking access exists. The Bank will inform the account holder about the circumstance outside of the online banking. This blocking cannot be revoked via online banking.
- (4) The Bank will block the online banking access to the account/depot by request of the account holder. This block can also not be revoked via online banking.

10 Revocation or change of orders

The revocation or the change of orders can only be done outside of the online banking process, unless the Bank explicitly intends such an option within the procedure. The Bank however can only consider such a revocation or change if the message reaches the Bank in such a timely manner that its consideration is possible within the framework of the proper workflow.

11 Applicable law

German law is applicable to the business relationship between the account/depot holder and the Bank, unless it refers to foreign legislation.

1 Service

The Bank provides the customer with access to the so-called post box with-in the online banking service. Personal documents and messages of the Bank are provided to the customer online in the post box. This means the customer is able to view the documents online, download them, print them out and archive them. The document selection can be expanded or reduced anytime by the Bank. The Bank will inform the customer if this becomes applicable.

2 Waiver of paper mail

The customer foregoes the dispatch of the documents and messages saved in the post box via paper mail with the acceptance of these conditions. Insofar the customer wishes the dispatch via paper mail, he can request this. The costs for this service are based on the price and service index of the Bank. The

right of the Bank – also in case of usage of the post box – to dispatch the saved documents to the customer by mail or other means re-mains untouched by this waiver.

3 Contribution obligations of the customer

The customer agrees to check the post box regularly for new documents. He checks the documents saved in the post box for correctness and completeness. Complaints are to be declared to the Bank immediately, at the latest however 6 weeks after receipt and for reasons of evidence in writing.

4 Unalterability of the data – Liability

The Bank guarantees the unalterability of the data in the post box, insofar the data are saved or stored in the post box. The Bank does not assume any liability for the unalterability of the data outside of the post box.

Terms and Conditions for Credit Transfers

For the execution of credit transfers the following terms and conditions apply:

1 General

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

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

1.2 Unique identifier

When making credit transfers, customers must use the following unique identifier of the payee.

Destination area	Currency	Unique identifier of payee
Germany	Euro	- IBAN ⁹
Cross-border within the European Economic Area ¹⁰	Euro	- IBAN
Germany or within the European Economic area	Currency other than Euro	- IBAN <u>and</u> BIC ¹¹ or - Account number (Kontonummer) <u>and</u> BIC
Outside the European Economic Area	Euro or other currency	- IBAN <u>and</u> BIC or - Account number (Kontonummer) <u>and</u> BIC

The information required for execution of the credit transfer shall be determined by Sections 2.1, 3.1.1 and 3.1.2.

1.3 Issuance of credit transfer orders and authorization

- (1) The customer shall issue a credit transfer order to the Bank, providing the information required under Sections 2.1 or 3.1.1 and 3.2.1, on a form approved by the Bank or in the manner otherwise agreed with the Bank (e.g. via online banking). The customer must ensure the legibility, completeness and correctness of this information. Illegible, incomplete or incorrect information may lead to delays or misrouting of credit transfers, possibly resulting in loss or damage for the customer. Where illegible, incomplete or incorrect information is given, the Bank may refuse to execute the credit transfer (see also Section 1.7). If the customer believes that a credit transfer requires particularly prompt execution, the customer shall notify the Bank thereof separately. Where credit transfer orders are issued on a form, this must be done separately from the form if this purpose cannot be indicated on the form itself.
- (2) The customer shall authorize the credit transfer order by signing it or in the manner otherwise agreed with the Bank (using an online banking PIN/TAN, for example). This authorization shall at the same time contain the customer's explicit consent to the Bank to retrieve (from its database), process, transmit and store the personal data required for the execution of the credit transfer.
- (3) Before executing an individual credit transfer order, the Bank shall indicate, at the customer's request, the maximum execution time and the charges payable by the payer and, where applicable, a breakdown of the amounts of any charges.
- (4) The customer shall be entitled to also use a payment initiation service as defined in Section 1 (33) of the Payment Services

Supervision Act (Zahlungsdienstaufsichtsgesetz) to issue the credit transfer order to the Bank, unless the customer's payment account is not accessible to the customer online.

1.4 Receipt of credit transfer orders by the Bank

- (1) A credit transfer order shall become valid as soon as it is received by the Bank. This shall also apply if the credit transfer order is issued through a payment initiation service provider. Receipt shall take place upon delivery of the order into the Bank's designated receiving facilities (e.g. when it is handed in at the Bank's offices or entered into the Bank's online banking server).
- (2) If the point in time of receipt of a credit transfer order pursuant to paragraph 1, sentence 3 is not on a business day as indicated in the "List of Prices and Services" (Preis- und Leistungsverzeichnis), the credit transfer order shall be deemed to have been received on the following business day.
- (3) If a credit transfer order is received after the acceptance time indicated at the Bank's receiving facility or in the "List of Prices and Services" (Preis- und Leistungsverzeichnis), it shall be deemed, for the purpose of determining when the execution period commences (see Section 2.2.2), to have been received on the following business day.

1.5 Revocation of credit transfer orders

- (1) Until receipt of the credit transfer order has been received by the Bank (see Section 1.4, paragraphs 1 and 2), the customer can no longer revoke it. After receipt of the credit transfer order, revocation shall – subject to the provisions of paragraph 2 and 3 – no longer be possible. Where customers use a payment initiation service provider to issue the credit transfer order, they may, by way of derogation from sentence 1, no longer revoke the credit transfer order vis-à-vis the Bank once they have given their consent to the payment initiation service provider to initiate the credit transfer.
- (2) If the Bank and the customer have agreed a certain date for the execution of a credit transfer (see Section 2.2.2, paragraph 2), the customer may revoke the credit transfer order or standing order (see Section 1.1) up to the end of the business day before the agreed date. The business days shall be set out in the "List of Prices and Services". If the revocation of a standing order is received by the Bank in due time, no further credit transfers shall be executed under this standing order.
- (3) A credit transfer order may only be revoked after the points in time referred to in paragraphs 1 and 2 if the customer and the Bank have agreed thereupon. If the customer uses a payment initiation service provider to issue the credit transfer order, the consent of the payment initiation service provider and the payee shall be additionally required. For handling such a revocation by the customer, the Bank shall levy the charge set out in the "List of Prices and Services".

1.6 Execution of credit transfer orders

- (1) The Bank shall execute a customer's credit transfer order if the information required for execution (see Sections 2.1, 3.1.1 and 3.2.1) is provided in the agreed manner (see Section 1.3, paragraph 1), the credit transfer order is authorized by the customer (see Section 1.3, paragraph 2) and a sufficient credit balance in the currency of the credit transfer order is available or sufficient credit has been granted (conditions for execution).
- (2) The Bank and the other payment service providers involved in the execution of a credit transfer order shall be entitled to execute the credit transfer solely on the basis of the unique identifier of the payee provided by the customer (see Section 1.2).

⁹ International Bank Account Number (Internationale Bankkontonummer)

¹⁰ The European Economic Area currently comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland,

Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland

¹¹ Bank Identifier Code (Bank-Identifizierungscode)

Terms and Conditions for Credit Transfers

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

1.7 Refusal of execution

- (1) If the conditions for execution (see Section 1.6, paragraph 1) are not fulfilled, the Bank may refuse to execute the credit transfer order. The Bank shall inform the customer thereof without delay, but in any case within the period agreed under Section 2.2.1 or 3.1.2. and 3.2.2. It may do so also through the agreed account information channel. When doing so, the Bank shall, if possible, state the reasons for the refusal and indicate ways in which errors that led to the refusal can be rectified.
- (2) If the Bank is clearly unable to assign a unique identifier provided by the customer to any payee, payment account or payee's payment service provider, it shall inform the customer thereof without delay and, if necessary, return the amount of the credit transfer.
- (3) For the legitimate refusal to execute an authorised credit transfer order, the Bank shall levy the charge set out in the "List of Prices and Services".

1.8 Transmission of credit transfer data

When executing a credit transfer, the Bank shall transmit the details contained in the credit transfer (credit transfer data) to the payee's payment service provider either directly or through intermediary institutions. The payee's payment service provider may make the credit transfer data, which shall also include the payer's IBAN, available to the payee in full or in part. Where cross-border credit transfers and domestic priority credit transfers are involved, the credit transfer data may be forwarded to the payee's payment service provider via the Society for Worldwide Interbank Financial Telecommunications (SWIFT), based in Belgium. For system security reasons, SWIFT stores the credit transfer data temporarily at its operating centres in the European Union, Switzerland and the United States.

1.9 Notification of unauthorized or incorrectly executed credit transfers

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

1.10 Charges and charges therein

1.10.1 Charges for consumers

The charges for credit transfers shall be set out in the "List of Prices and Services".

Any changes in the charges shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The customer may indicate either approval or disapproval of the changes before their proposed date of entry into force. The changes shall be deemed to have been approved by the customer, unless the customer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the customer's attention to this consequent approval in its offer. Changes in charges for the payment services framework contract (current account agreement) shall be governed by No. 12 (5) of the General Business Conditions (Allgemeine Geschäftsbedingungen).

If the customer is offered changes in charges, the customer may also terminate the business relationship free of charge with

immediate effect before the proposed date of entry into force of the changes. The Bank shall expressly draw the customer's attention to this right of termination in its offer.

1.10.2 Charges for customers who are not consumers

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

1.11 Exchange rate

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

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

1.12 Reporting requirements under German law on foreign trade and payments

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

2 Credit transfers within Germany and to other European Economic Area ¹²(EEA) countries in euros or in other EEA currencies¹³

2.1 Information required

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

- Name of the payee
- Unique identifier of the payee (see Section 1.2); if the BIC is not known in credit transfers denominated in EEA currencies other than euro, the full name and address of the payee's payment service provider should be indicated instead.
- Currency (if possible, in abbreviated form as detailed in Annex1)
- Amount
- Name of the customer
- Customer's IBAN,
- and, in the case of cross-border credit transfers, the charges instruction "SHARE"(charges shared between customer and payee).

2.2 Maximum execution time

2.2.1 Length of the execution time

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

2.2.2 Commencement of the execution time

- (1) The execution period shall commence as soon as a customer's credit transfer order is received by the Bank (see Section 1.4).
- (2) If the Bank and the customer agree that the execution of a credit transfer is to commence on a certain date or at the end of a certain period or on the date on which the customer has provided the Bank with the funds in the currency of the order required for execution, the date indicated in the order or otherwise agreed shall determine when the execution period commences. If the agreed date is not a business day, the

¹² see footnote 12.

¹³ see footnote 13.

Terms and Conditions for Credit Transfers

execution period shall commence on the following business day. The business days shall be set out in the "List of Prices and Services".

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

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

2.3.1 Refund for unauthorised credit transfers

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

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

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

2.3.3 Compensation for neglect of duty

- (1) In the case of non-execution, incorrect execution or delayed

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

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

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

2.3.4 Entitlement of customers who are not consumers

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

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

2.3.5 Preclusion of liability and objection

- (1) Any liability by the Bank under Sections 2.3.2 to 2.3.4 shall be precluded in the following cases:
- if the Bank proves to the customer that the full amount of the credit transfer was received by the payee's payment service provider in due time or
 - if the credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the customer. In this case, the customer may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. If it is not possible to recover the amount of the credit transfer, the Bank shall be obligated to provide to the customer, at the customer's written request, all available information so that the customer can assert a claim for a refund of the amount of the credit transfer against the actual recipient of the credit transfer. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge set out in the "Price and Service Index".

- (2) Any claims by the customer under Sections 2.3.1 – 2.3.4 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of credit transfers or as a result of unauthorized credit transfers shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorized or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the credit transfer through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. Customers may assert claims for compensation under Section 2.3.3 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period. Sentences 1 to 3 shall also apply if the customer initiates the credit transfer through a payment initiation service provider.
- (3) Any claims by the customer shall be precluded if the circumstances substantiating a claim
- are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or
 - were brought about by the Bank as a result of a statutory obligation.

3 Credit transfers within Germany and to other European Economic Area¹⁴ (EEA) countries in the currency of a non-EEA country (third country currency¹⁵) and credit transfers to non-EEA countries (third countries¹⁶)

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

3.1.1 Information required

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

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

3.1.2 Execution time

Credit transfers shall be executed as soon as possible.

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

3.1.3.1 Refund for unauthorised credit transfers

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

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

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

3.1.3.3 Compensation for neglect of duty

- (1) In the case of non-execution, incorrect execution or delayed execution of an authorized credit transfer, or if a credit transfer

¹⁴ The EEA currently comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland.

¹⁵ E.g. US dollar.

¹⁶ Third countries are all non-EEA countries (the EEA currently comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland.

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is unauthorized, the customer may request the Bank to provide compensation for any loss or damage not already covered by Sections 3.1.3.1 and 3.1.3.2. This shall not apply if the Bank is not responsible for the neglect of duty. The Bank shall be liable in this connection for any fault on the part of an intermediary institution to the same extent as for any fault on its own part, unless the main cause of the loss or damage lies with an intermediary institution specified by the customer. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.

- (2) Liability under paragraph 1 shall be limited to € 12,500. This limitation of liability shall not apply to
- unauthorized credit transfers
 - cases of deliberate intent or gross negligence by the Bank
 - risks which the Bank has assumed on an exceptional basis and,
 - if the customer is a consumer, loss of interest.

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

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

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

3.1.3.5 Entitlement of customers who are not consumers

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

- The Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).
- The amount of the customer's claim for compensation shall be limited to the amount of the credit transfer, plus the charges and

interest levied by the Bank. Where claims for consequential loss or damage are asserted, such claims shall be limited to a maximum of € 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or for unauthorized credit transfers.

3.1.3.6 Preclusion of liability and objection

- (1) Any liability by the Bank under Sections 3.1.3.2 to 3.1.3.5 shall be precluded in the following cases:
- The Bank proves to the customer that the full amount of the credit transfer was received by the payee's payment service provider in due time.
 - The credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the customer (see Section 1.2). In this case, the customer may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. If it is not possible to recover the amount of the credit transfer, the Bank shall be obligated to provide to the customer, at the customer's written request, all available information so that the customer can assert a claim for a refund of the amount of the credit transfer against the actual recipient of the credit transfer. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge set out in the "List of Prices and Services".
- (2) Any claims by the customer under Sections 3.1.3.1 to 3.1.3.5 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of credit transfers or as result of unauthorized credit transfers shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorized or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the credit transfer through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. Customers may assert claims for compensation under Sections 3.1.3.3, also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period. Sentences 1 to 3 shall also apply if the customer initiates the credit transfer through a payment initiation service provider.
- (3) Any claims by the customer shall be precluded if the circumstances substantiating a claim
- are based upon an exceptional and unforeseeable event on which Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or
 - were brought about the Bank as a result of a statutory obligation.

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

3.2.1 Information required

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

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

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- Name of the customer
- Customer's account number (Kontonummer) and bank code (Bankleitzahl) oder IBAN

3.2.2 Execution time

Credit transfer shall be executed as soon as possible.

3.2.3 Customer's entitlement to a refund or compensation

3.2.3.1 Refund for unauthorized credit transfers

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

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

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

- The Bank shall be liable for any fault on its part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.

- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).

- The Bank's liability shall be limited to a maximum of € 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis.

3.2.3.3 Preclusion of liability and objection

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

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Annex 1: Abbreviations for Destination Countries and Currencies

Destination Country	Abbreviation	Currency	Abbreviation
Austria	AT	Euro	EUR
Belgium	BE	Euro	EUR
Bulgaria	BG	Bulgarian Lew	BGN
Canada	CA	Canadian Dollar	CAD
Croatia	HR	Croatian Kuna	HRK
Cyprus	CY	Euro	EUR
Czech Republic	CZ	Czech Krone	CZK
Denmark	DK	Danish Krone	DK
Estonia	ES	Estonian Kroon	EEK
Finland	FI	Euro	EUR
France	FR	Euro	EUR
Greece	GR	Euro	EUR
Hungary	HU	Hungarian Forint	HUF
Iceland	IS	Icelandic Króna	ISK
Ireland	IE	Euro	EUR
Italy	IT	Euro	EUR
Japan	JP	Japanese Yen	JPY
Lativa	LV	Latvian Lats	LVL
Liechtenstein	LI	Swiss Franc ¹⁷	CHF
Lithuania	LT	Lithuanian Litas	LTL
Luexembourg	LU	Euro	EUR
Malta	MT	Euro	EUR
Netherlands	NL	Euro	EUR
Norway	NO	Norwegian Krone	NOK
Poland	PL	Polish Zloty	PLN
Portugal	PT	Euro	EUR
Romania	RO	Romanian Leu	RON
Russian Federation	RU	Russian Ruble	RUB
Slovak Republic	SK	Euro	EUR
Slovenia	SI	Euro	EUR
Spain	ES	Euro	EUR
Sweden	SE	Swedish Krona	SEK
Switzerland	CH	Swiss Franc	CHF
Turkey	TR	Turkish Lira	TRY
United Kingdom of Great and Britain Northern Ireland	GB	Pound Sterling	GBP
United States	US	US Dollar	USD

¹⁷ Swiss Francs are the legal currency in Liechtenstein

Terms and Conditions for payments by Direct Debit Collection

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

1 General

1.1 Definition

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

1.2 Presentation periods

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

1.3 Charges and changes therein

1.3.1 Agreement on charges

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

1.3.2 Changes in charges for consumers

Any changes in the charges shall be offered to a customer who is a consumer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The customer may indicate either approval or disapproval of the changes before their proposed date of entry into force. The changes shall be deemed to have been approved by the customer, unless the customer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the customer's attention to this consequent approval in its offer.

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

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

1.3.3 Changes in the charges for customers who are not consumers

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

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

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

1.4 Notification

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

1.5 Customer's entitlement to a refund and compensation

1.5.1 Customer's notification duty

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

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

- (1) In the case of non-execution or incorrect execution of a direct debit collection order by the Bank, the customer may request the Bank to send it – again, if necessary – without delay to the payer's payment service provider.
- (2) Over and above the entitlement under paragraph 1, the customer may request the Bank to refund any charges and interest it levied on him/her or debited to the customer's account in connection with the non-execution or incorrect execution of a direct debit collection order.
- (3) If the direct debit amount merely reached the Bank with a delay, the customer may request the Bank under Section 675y, paragraph 4 of the German Civil Code (Bürgerliches Gesetzbuch- BGB) to credit the direct debit amount to the customer's account as if the payment transaction had been duly executed.

1.5.3 Compensation

- (1) If a direct debit collection order is not executed, not executed correctly or executed with a delay, the customer may request the Bank to provide compensation for any loss or damage incurred as a result. This shall not apply if the Bank is not responsible for the neglect of duty. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- (2) If the customer is not a consumer, the Bank's liability for any loss or damage shall be limited to the amount of the direct debit. Where consequential loss or damage is involved, liability shall, in addition, be limited to a maximum of € 12,500 per direct debit. These limitations on liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis.

1.5.4 Exclusion of liability and objection

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

1.6 Other special arrangements with customers who are not consumers

- (1) If customers are not consumers, Section 675d, paragraph 1, sentence 1, paragraphs 3 - 5 (duties to provide information) and Section 675f, paragraph 5, sentence 2 (fees and expenses for performing ancillary duties) of the German Civil Code (Bürgerliches Gesetzbuch – BGB) shall not apply.
- (2) The minimum period of notice of two months specified in No. 19, paragraph 1, sentence 3 of the banks' General Business Conditions shall not apply to the Direct Debit Collection Agreement with customers who are not consumers.

1.7 Making available copies of the direct debit mandates

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

2 SEPA core direct debit

2.1 Main characteristics of the SEPA core direct debit scheme

The SEPA core direct debit scheme is governed by the SEPA Core Direct Debit Scheme Rulebook issued by the European Payments Council. The SEPA core direct debit scheme enables a payer to make payments in euros to the payee through his/her payment service provider within the Single Euro Payments Area (SEPA)¹⁸.

For the execution of payments by SEPA core direct debit, the payer must give the SEPA direct debit mandate (see Section 4.4.) to the payee before the payment transaction.

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

For authorized SEPA core direct debit payments, the payer shall be entitled to claim a refund of the amount debited from his/her payment service provider. Such claim must be made within eight weeks starting from the date on which the payer's account was debited. This shall result in cancellation of the conditional credit entry in the account of the customer as the payee.

2.2 Unique identifier

The customer must use

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

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

2.3 Transmission of direct debit data

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

2.4 SEPA direct debit mandate

2.4.1 Giving the SEPA direct debit mandate

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

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

For this purpose, the customer must use the text attached as Annex B.3 or an identical text in an official language of the countries and

territories listed in Annex D in accordance with the rules laid down by the European Payments Council (see www.europeanpaymentscouncil.eu).

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

- name and address of the customer and the customer's creditor identifier (where customers are resident in Germany, this is assigned by the Deutsche Bundesbank; see <http://gläubiger-id.bundesbank.de>),
- indication of whether the mandate is for a one-off payment or re-current payment or
- name of the payer or identification pursuant to Annex C.2
- unique identifier of the payer (see Section 2.2)
 - Signature by the payer and
 - date of signature by the payer.

The mandate reference assigned individually by the customer

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

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

2.4.2 Einzugsermächtigung as a SEPA direct debit mandate

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

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

(2) The Einzugsermächtigung must contain the following authorization data:

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

The Einzugsermächtigung may contain additional details supplementing the authorization data.

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

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

¹⁸ For a list of the SEPA countries and territories, see Annex D.

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2.4.3 Record-keeping requirement

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

2.4.4 Revocation of the SEPA direct debit mandate by the payer

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

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

2.5 Notification of SEPA core direct debit collection

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

2.6 Presentation of the SEPA core direct debits

- (1) The SEPA direct debit mandate given by the payer shall remain with the customer as the payee. The customer shall take over the authorization data and enter any additional details in the data set for collection of SEPA core direct debits. The respective direct debit amount and the date on which the direct debit payment is due shall be specified by the customer. If the SEPA core direct debit is drawn on an account held by the payer outside the European Economic Area (EEA), the payer’s address should be additionally indicated in the data set.
- (2) The customer shall send the data set for collection of the SEPA core direct debit to the Bank electronically in compliance with the agreed presentation periods. The direct debit must be tagged in accordance with Annex C. The payer’s payment service provider (payer bank) shall be entitled to process the direct debit according to how it is tagged.
- (3) If the due date specified by the customer in the data record is not a TARGET2 business day⁶, the Bank shall be entitled to specify the following TARGET2 business day as the due date in the direct debit data set.
- (4) If the customer does not present any SEPA core direct debit under a SEPA direct debit mandate within a period of 36 months (calculated from the due date of the last SEPA core direct debit presented), he/she must cease collecting direct debits under this mandate and shall be obligated to obtain a new SEPA direct debit mandate if he/she wishes to collect SEPA core direct debits from the payer thereafter. The Bank shall not be obligated to verify compliance with the measures referred to in sentence 1.
- (5) The Bank shall send the SEPA core direct debit, if presented punctually and properly, to the payer’s payment service provider so that the payment can be debited on the due date contained in the direct debit data set.

2.7 Execution of the payment transaction and returned direct debits

- (1) The payer’s payment service provider remits the amount

debited by it to the payer’s account on the basis of the SEPA core direct debit to the Bank.

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

3 SEPA business to business (B2B) direct debit scheme

3.1 Main characteristics of the SEPA B2B direct debit scheme

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

The SEPA B2B direct debit scheme enables a payer to make payments in euros to the payee through his/her payment service provider within the Single Euro Payments Area (SEPA7).

For the execution of payments by SEPA B2B direct debit

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

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

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

3.2 Unique identifier

The customer must use

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

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

3.3 Transmission of direct debit data

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

3.4 SEPA B2B direct debit mandate

3.4.1 Giving the SEPA direct debit mandate

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

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

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

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B.4 or an identical text in an official language of the countries and territories listed in Annex D in accordance with the rules laid down by the European Payments Council (see www.europeanpaymentscouncil.eu).

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

- name and address of the customer and the customer's creditor identifier (where customers are resident in Germany, this is assigned by the Deutsche Bundesbank; see <http://gläubiger-id.bundesbank.de>),
- indication whether the mandate is for a one-off payment or recurrent payments
- name of the payer
- unique identifier of the payer (see Section 3.2)
- signature by the payer
- date of signature by the payer
- The mandate reference assigned individually by the customer
- Shall, in conjunction with the payee identifier, clearly identify each mandate
 - shall up to 35 alphanumeric digits long
 - may form part of the mandate or must be subsequently notified to the payer.

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

3.4.2 Record-keeping requirement

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

3.5 Notification of SEPA B2B direct debit collection

The customer must notify the payer of SEPA B2B direct debit collection no later than 14 calendar days before the due date of the first SEPA B2B direct debit payment (e.g. by issuing an invoice); the customer and the payer may also agree a different notification period.

For recurrent direct debits for the same amounts, it shall be sufficient to notify the payer once before the first direct debit collection and to indicate the dates when payments are due.

3.6 Presentation of the SEPA B2B direct debit

- (1) The SEPA B2B direct debit mandate given by the payer shall remain with the customer. The customer shall take over the authorization data and enter any additional details in the data set for collection of SEPA B2B direct debits. The respective direct debit amount and the date on which the direct debit payment is due shall be specified by the customer. If the SEPA B2B direct debit is drawn on an account held by the payer outside the European Economic Area (EEA), the payer's address should be additionally indicated in the data set.
- (2) The customer shall send the data set for collection of the SEPA B2B direct debit to the Bank electronically in compliance with the agreed presentation periods. The direct debit must be tagged in accordance with Annex C. The payer's payment service provider (payer bank) shall be entitled to process the direct debit according to how it is tagged.
- (3) If the due date specified by the customer in the data set is not a TARGET2 business day¹⁹, the Bank shall be entitled to specify the following TARGET2 business day as the due date in the direct debit data set.

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

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

3.7 Execution of the payment transaction and returned direct debits

- (1) The payer's payment service provider remits the amount debited by it to the payer's account on the basis of the SEPA B2B direct debit to the Bank.
- (2) If a direct debit is not paid by the payer's payment service provider, the Bank shall cancel the conditional credit entry. It shall do so irrespective of whether a periodic balance statement has been issued in the meantime.

¹⁹ TARGET2 stands for Trans-European Automated Real-time Gross Settlement Express Transfer System. TARGET2 is open every day except Saturday, Sunday, New Year, Good Friday, Easter Monday, 1 May and 25 and 26 December.

Terms and Conditions for payments by Direct Debit Collection

Annex A – Submission Deadlines

Scheme	Submission Deadline
SEPA core direct debit	up to 2.30pm for same-day processing
SEPA business-to-business (B2B) direct debit	up to 2.30pm for same-day processing

Business days are set out in the "List of prices and Services" (Preis- und Leistungsverzeichnis)

Terms and Conditions for payments by Direct Debit Collection

Annex B.1

Text of the SEPA direct debit mandate²⁰ to the payee

SEPA direct debit mandate

By signing this mandate form, you authorize (A) [NAME OF PAYEE] to send instructions to your payment service provider to debit your account and (B) your payment service provider to debit your account in accordance with the instructions from [NAME OF PAYEE].

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

Payer's payment service provider (name and BIC)

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

Place / Date / Signature(s) of payer(s)

²⁰ Pursuant to Section 4.4.1 of the "Terms and Conditions for Direct Debit Collection", the text of the SEPA direct debit mandate is binding.

Terms and Conditions for payments by Direct Debit Collection

Annex B.2

Text of the SEPA business-to-business (B2B) direct debit mandate²¹ to the payee

SEPA B2B direct debit mandate

By signing this mandate form, you authorize (A) [name of payee] to send instructions to your payment service provider to debit your account and (B) your payment service provider to debit your account in accordance with the instructions from [name of payee]. This mandate is only intended for business-to-business transactions. You are not entitled to a refund from your payment service provider after your account has been debited, but you are entitled to request your payment service provider not to debit your account up until the day on which the payment is due.

Payer's payment service provider (name and BIC)

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

Place / Date / Signature(s) of payer(s)

²¹ Pursuant to Section 5.4.1 of the "Terms and Conditions for Direct Debit Collection", the text of the SEPA direct debit mandate is binding.

Annex C

Tagging of the different direct debit schemes in the data set

Scheme	Date set tag
SEPA core direct debit	„CORE“ in „Code“ element of „Local instrument“ element group
SEPA business-to-business (B2B) direct debit	„B2B“ in „Code“ element of „Local instrument“ element group

Terms and Conditions for payments by Direct Debit Collection

Annex D

List of SEPA States and Regions

1. Countries in the European Economic Area (EEA)

1.1 Member States of the European Union: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Germany, Estonia, Finland, France (including French-Guyana, Guadeloupe, Martinique, Mayotte, Réunion, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovenia, Slovakia, Spain, Sweden, United Kingdom of Great Britain and Northern Ireland.

1.2 Other countries: Iceland, Liechtenstein, Norway.

2. Other countries and regions

Guernsey, Jersey, Isle of Man, Monaco, St. Pierre and Miquelon and Switzerland.

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

Payments which the customer makes to payee (creditors) by SEPA core direct debit through his/her account with the Bank shall be subject to the following terms and conditions.

1 General

1.1 Definition

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

1.2 Charges and changes therein

1.2.1 Charges for consumers

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

Any changes in the charges shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The customer may indicate either approval or disapproval of the changes before their proposed date of entry into force. The changes shall be deemed to have been approved by the customer, unless the customer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the customer's attention to this consequent approval in its offer.

If the customer is offered changes in the charges, the customer may also terminate the business relationship free of charge with immediate effect before the proposed date of entry into force of the changes. The Bank shall expressly draw the customer's attention to this right of termination in its offer. Changes in charges for the payment services framework contract (current account agreement) shall be governed by No. 12, paragraph 5 of the General Business Conditions (Allgemeine Geschäftsbedingungen).

1.2.2 Charges for customers who are not consumer

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

2 SEPA core direct debit

2.1 General

2.1.1 Main characteristics of the SEPA core direct debit scheme

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

For the execution of payments by SEPA core direct debit

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

The payee initiates the respective payment transaction by presenting the direct debits to the Bank through his/her payment service provider. If a payment which has been made on the basis of a SEPA core direct debit is authorized, the customer shall be entitled to claim a refund of the amount debited from the Bank.

Such claim must be made within eight weeks starting from the date on which the customer's account was debited.

2.1.2 Unique identifiers

The customer must use the IBAN²² notified to him/her plus for crossborder payments (outside the European Economic Area²³) the BIC²⁴ of the Bank, as his/her unique identifier vis-à-vis the payee, since the Bank is entitled to execute the payment by SEPA core direct debit solely on the basis of the unique identifier provided to it. The Bank and the intermediary institutions involved will execute the payment to the payee using the IBAN, plus for cross-border payments outside the EEA the BIC, indicated by the payee in the direct debit data set as the customer's unique identifier.

2.1.3 Transmission of direct debit data

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

2.2 SEPA direct debit mandate

2.2.1 Giving the SEPA direct debit mandate

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

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

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

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

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

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

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

If the customer has given collection authorization (Einzugsermächtigung) to the payee, authorizing the payee to collect payments from his/her account by direct debit, the customer thereby instructs the Bank at the same time to pay the direct debits drawn on his/her account by the payee. With the collection authorization, the customer authorizes the Bank to pay direct debits drawn by the payee. This collection authorization

²² International Bank Account Number

²³ For the member countries, see Annex D.

²⁴ Bank Identifier Code

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

shall be deemed to be a SEPA direct debit mandate. Sentences 1 – 3 shall apply also to collection authorization given by the customer prior to the entry into force of these Terms and Conditions.

Collection authorization must contain the following authorization data:

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

Collection authorization may contain additional details supplementing the authorization data.

2.2.3 Revocation of the SEPA direct debit mandate

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

2.2.4 Limitation and disallowance of SEPA core direct debits

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

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

- (1) The SEPA core direct debit mandate given by the customer shall remain with the payee. The payee shall take over the authorization data and enter any additional details in the data set for collection of SEPA core direct debits. The respective direct debit amount shall be specified by the payee.
- (2) The payee shall send the data set for collection of the SEPA core direct debit to the Bank (payer bank) electronically through his/her payment service provider. This data set shall also represent the customer's instruction to the Bank in the SEPA direct debit mandate to pay the respective SEPA core direct debit (see Section 2.2.1, sentences 2 and 4 and Section 2.2.2, sentence 2). For delivery of this instruction, the Bank shall waive the form agreed for giving the SEPA direct debit mandate (see Section 2.2.1, sentence 3).

2.4 Payment transaction based on the SEPA core direct debit

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

- (1) On receipt of SEPA core direct debits drawn by the payee, the amount specified by the payee shall be debited to the customer's account on the due date indicated in the direct debit data set. If the due date is not a banking business day as stated in the "List of Prices and Services", the account shall be debited on the next banking business day.
- (2) The customer's account shall not be debited or a debit entry shall be cancelled no later than the second bank working day²⁵ after it was made (see Section 2.4.2) if
 - the Bank has received notice of the SEPA direct debit mandate pursuant to Section 2.2.3,

- the customer does not have a sufficient credit balance on the account or sufficient credit for payment of the direct debit (lack of funds); the Bank shall not pay partial amounts,
- the payer's IBAN indicated in the direct debit data set cannot be assigned to any account held by the customer with the Bank or,
- the direct debit cannot be processed by the Bank because the direct data set
 - does not contain a creditor identifier or contains one which is evidently wrong to the Bank
 - does not contain a mandate reference
 - does not indicate the date on which the mandate was given or
 - does not indicate the due date.

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

2.4.2 Payment of SEPA core direct debits

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

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

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

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

2.4.4 Executing of the payment

- (1) The Bank shall be obligated to ensure that the amount debited by it to the customer's account on the basis of the SEPA core direct debit presented by the payee is received by the payee's payment service provider within the execution period indicated in the "List of Prices and Services" at the latest.
- (2) The execution period shall commence on the due date indicated in the direct debit data set. If this date is not a banking business day as stated in the "List of Prices and Services", the execution period shall commence on the following banking business day.
- (3) The Bank shall inform the customer of the execution of the payment through the agreed account information channel and at the agreed frequency.

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

- (1) If a payment which has been made on the basis of a SEPA core direct debit is authorized, the customer shall be entitled to claim a no-questions-asked refund of the amount debited from the Bank. Such claim must be made within eight weeks starting from the date on which the customer's account was debited. The Bank shall restore the balance of the customer's account to what it would have been without debiting for the payment. Any claims by the payee against the customer shall

²⁵ Bank working days are all working days except Saturdays, 24 December and 31 December.

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not be affected by this.

- (2) The entitlement to a refund under paragraph 1 shall be precluded as soon as the amount of the direct debit entry has been expressly authorized by the customer directly to the Bank.
- (3) The customer's entitlement to a refund for a non-executed or incorrectly executed authorized payment shall be determined by Section 2.6.2.

2.6 Customer's entitlement to a refund and compensation

2.6.1 Refund for an unauthorised payment

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

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

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

2.6.3 Compensation for neglect of duty

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

- risks which the Bank has assumed on an exceptional basis, and
- if the customer is a consumer, loss of interest incurred by the customer.

2.6.4 Entitlement of customers who are not consumers

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

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

2.6.5 Preclusion of liability and objection

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

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- diligence
- or were brought about by the Bank as a result of a statutory obligation.

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Annex

List of SEPA States and Regions

1. Countries in the European Economic Area (EEA)

1.1 Member States of the European Union: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Germany, Estonia, Finland, France (including French-Guyana, Guadeloupe, Martinique, Mayotte, Réunion, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovenia, Slovakia, Spain, Sweden, United Kingdom of Great Britain and Northern Ireland.

1.2 Other countries: Iceland, Liechtenstein, Norway.

2. Other countries and regions

Guernsey, Jersey, Isle of Man, Monaco, St. Pierre and Miquelon and Switzerland.

Terms and Conditions for Payments by Direct Debit under the SEPA B2B Direct Debit Scheme

Payments which the customer²⁶ who is not a consumer makes to payees (creditors) by SEPA business-to-business (B2B) direct debit through his/her account with the Bank shall be subject to the following terms and conditions.

1 General

1.1 Definition

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

1.2 Charges

Charges and any changes in these shall be governed by No. 12, paragraphs 2 – 6 of the banks' General Terms and Conditions (Allgemeine Geschäftsbedingungen).

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

2.1 General

2.1.1 Main characteristics of the SEPA B2B direct debit scheme

The SEPA B2B direct debit scheme may only be used by customers who are not consumers. It enables the customer to make payments in euros to the payee through the Bank within the Single Euro Payments Area (SEPA). SEPA comprises the countries and territories listed in the Annex. For the execution of payments by SEPA B2B direct debit

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

The payee initiates the respective payment transaction by presenting the direct debits to the Bank through his/her payment service provider. If a payment which has been made on the basis of a SEPA B2B direct debit is authorized, the customer shall not be entitled to claim a refund of the amount debited to his/her account from the Bank.

2.1.2 Unique identifiers

The customer must use the IBAN²⁷ notified to him/her, plus for crossborder payments (outside the European Economic Area)²⁸ the BIC²⁹ of the Bank, as his/her unique identifier vis-à-vis the payee, since the Bank is entitled to execute the payment by SEPA B2B direct debit solely on the basis of the unique identifier provided to it. The Bank and the intermediary institutions involved will execute the payment to the payee using the IBAN and BIC indicated by the payee in the direct debit data set as the customer's unique identifier.

2.1.3 Transmission of direct debit data

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

2.2 SEPA B2B direct debit mandate

2.2.1 Giving the SEPA B2B direct debit mandate

The customer shall give a SEPA B2B direct debit mandate to the payee. With it, the customer authorizes the Bank to pay SEPA B2B direct debits drawn by the payee. The mandate must be given in writing or in the manner agreed with the Bank. The SEPA B2B direct debit mandate must contain the following statements by the customer:

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

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

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

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

2.2.2 Confirmation of giving a SEPA B2B direct debit mandate

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

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

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

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

2.2.3 Revocation of the SEPA B2B direct debit mandate

The SEPA B2B direct debit mandate may be revoked by the customer by means of a statement to this effect to the Bank. Revocation shall take effect from the banking business day, as stated in the "List of Prices and Services" (Preis- und Leistungsverzeichnis), following the day on which notice of revocation is received.

Notice of revocation should, if possible, be given in writing and to the account-keeping branch of the Bank. It should, in addition, be given to the payee. Revocation of the SEPA B2B direct debit mandate shall not cover SEPA B2B direct debits already debited to the customer's account. In their case, Section 2.2.4, paragraphs 2 and 3 shall apply.

²⁶ Under Section 13 of the German Civil Code (Bürgerliches Gesetzbuch – BGB), a consumer means any natural person who enters into a legal transaction for a purpose that is outside their trade, business or profession.

²⁷ International Bank Account Number (Internationale Bankkontonummer)

²⁸ For the member countries, see Annex

²⁹ Bank Identifier Code (Bank-Identifizierungscode).

Terms and Conditions for Payments by Direct Debit under the SEPA B2B Direct Debit Scheme

2.2.4 Rejection of individual SEPA B2B direct debits

- (1) The customer may separately instruct the Bank not to pay certain SEPA B2B direct debits drawn by the payee. This instruction must be received by the Bank no later than the end of the banking business day, as stated in the "List of Prices and Services", before the due date indicated in the direct debit data set. This instruction should, if possible, be given in writing and to the account-keeping branch of the Bank. It should, in addition, be given to the payee.
- (2) A SEPA B2B direct debit entry on the debit date may only be rejected on this date if the customer and the Bank have agreed thereupon. The agreement shall become effective if the Bank manages to finally recover the direct debit amount. For handling such a revocation by the customer, the Bank shall levy the charge set out in the "List of Prices and Services".
- (3) The SEPA B2B direct debit may no longer be rejected by the customer after the date on which the debit entry is made.

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

- (1) The SEPA B2B direct debit mandate given by the customer shall remain with the payee. The payee shall enter the authorization data and any additional details in the data set for collection of SEPA B2B direct debits. The respective direct debit amount shall be specified by the payee.
- (2) The payee shall send the data set for collection of the SEPA B2B direct debit to the Bank (payer bank) electronically through his/her payment service provider. This data set shall also represent the customer's instruction to the Bank in the SEPA B2B direct debit mandate to pay the respective SEPA B2B direct debit (see Section 2.2.1, sentences 2 and 5). For delivery of this instruction, the Bank shall waive the form agreed for giving the SEPA B2B direct debit mandate (see Section 2.2.1, sentence 3).

2.4 Payment transaction based on the SEPA B2B direct debit

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

- (1) On receipt of SEPA B2B direct debits drawn by the payee, the amount specified by the payee shall be debited to the customer's account on the due date indicated in the direct debit data set. If the due date is not a banking business day as stated in the "List of Prices and Services", the account shall be debited on the next banking business day.
- (2) The customer's account shall not be debited or a debit entry shall be cancelled no later than the third bank working day³⁰ after it was made if
 - the Bank has received no confirmation from the customer pursuant to Section 2.2.2
 - the Bank has received notice of revocation of the SEPA B2B direct debit mandate pursuant to Section 2.2.3
 - the Bank has received notice of rejection of the customer's direct debit pursuant to Section 2.2.4
 - the customer does not have a sufficient credit balance on the account or sufficient credit for payment of the direct debit (lack of funds); the bank shall not pay partial amounts
 - the payer's IBAN indicated in the direct debit data set cannot be assigned to any account held by the customer with the Bank or
 - the direct debit cannot be processed by the Bank because the direct data set
 - does not contain a creditor identifier or contains one which is evidently wrong to the Bank
 - does not contain a mandate reference

- does not indicate the date on which the mandate was given or
- does not indicate the due date.

2.4.2 Payment of SEPA B2B direct debits

SEPA B2B direct debits are paid if the debit entry in the customer's account has not been cancelled later than the second bank working day after it was made.

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

The Bank shall inform the customer without delay, and no later than the time agreed in Section 2.4.4, of non-execution or cancellation of the debit entry (see Section 2.4.1, paragraph 2) or refusal to pay a SEPA B2B direct debit (see Section 2.4.2). This may be done also through the agreed account information channel. The Bank shall, if possible, state the reasons and indicate ways in which errors that led to the non-execution, cancellation or refusal can be rectified. For the legitimate refusal to pay an authorized SEPA B2B direct debit due to a lack of funds (see Section 2.4.1, paragraph 2, fourth bullet point), the Bank shall levy the charge set out in the "List of Prices and Services".

2.4.4 Execution of the payment

- (1) The Bank shall be obligated to ensure that the amount debited by it to the customer's account on the basis of the SEPA B2B direct debit presented by the payee is received by the payee's payment service provider within the execution period indicated in the "List of Prices and Services" at the latest.
- (2) The execution period shall commence on the due date indicated in the direct debit data set. If this date is not a banking business day as set out in the "List of Prices and Services", the execution period shall commence on the following banking business day.
- (3) The Bank shall inform the customer of the execution of the payment through the agreed account information channel and at the agreed frequency.

2.5 Preclusion of entitlement to a refund for an authorized payment

If a payment which has been made on the basis of a SEPA B2B direct debit is authorized, the customer shall not be entitled to claim a refund of the amount debited to his/her account from the Bank; any claims pursuant to Section 675x of the German Civil Code (Bürgerliches Gesetzbuch – BGB) shall be precluded. The customer's entitlement to a refund for non-execution or incorrect execution of an authorized payment shall be determined by Section 2.6.2.

2.6 Customer's entitlement to a refund and compensation

2.6.1 Refund for an unauthorised payment

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

³⁰ Bank working days are all working days except Saturdays and 24 and 31 December.

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2.6.2 Compensation for neglect of duty

(1) In case of non-execution, incorrect execution or delayed execution of an authorized payment, or if a payment is unauthorized, the customer may, the customer may – besides any claims for restitution under Sections 667 and 812ff. of the German Civil Code (Bürgerliches Gesetzbuch – BGB) request the Bank to provide compensation for any loss or damage incurred as a result in accordance with the following rules.

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

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

2.6.3 Preclusion of liability and objection

(1) Any liability by the Bank under Section 2.6.2 shall be precluded in the following cases:

- the Bank proves to the customer that the full amount of the payment reached the payee's payment service provider in due time.
- the payment was executed in conformity with the incorrect unique identifier of the payee provider by the payee.

In this case, the customer may, however, request the bank to make reasonable efforts to recover the amount of the payment. If it is not possible to recover the amount of the payment pursuant to sentence 2 of this bullet point, the Bank shall be obligated to provide the customer, at the customer's written request, all available information so that the customer can assert a claim for a refund of the amount of the payment. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge for recovery set out in the "List of Prices and Services".

(2) Any claims by the customer under Sections 2.6.1 and 2.6.2 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of payments or as a result of unauthorized payments shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorized or incorrectly executed payment. This period shall start to run only once the Bank has informed the customer about the debit entry for the payment through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. The customer may assert claims for compensation resulting from fault-based liability of the Bank under Section 2.6.2 also after expiry of the period referred to in sentence 1 if he/she was prevented, through no fault of his/her own, from adhering to this period.

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

- are based upon an abnormal and unforeseeable event beyond the control of the Bank and whose consequences could not have been avoided even by exercising due diligence
- or were brought about by the bank as a result of statutory obligation.

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Annex

List of SEPA States and Regions

1. Countries in the European Economic Area (EEA)

1.1 Member States of the European Union: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Germany, Estonia, Finland, France (including French-Guyana, Guadeloupe, Martinique, Mayotte, Réunion, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovenia, Slovakia, Spain, Sweden, United Kingdom of Great Britain and Northern Ireland.

1.2 Other countries: Iceland, Liechtenstein, Norway.

2. Other countries and regions

Guernsey, Jersey, Isle of Man, Monaco, St. Pierre and Miquelon and Switzerland.

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1 Scope of services

- (1) The Bank shall be at the disposal of customers (account holders) who are not consumers for remote data transmission by electronic means, referred to hereinafter as "remote data transmission" or "RDT". Remote data transmission comprises the presentation and retrieval of files (particularly transmitting orders and calling up information).
- (2) The Bank shall inform customers of the types of services they may use within the scope of remote data transmission. The use of remote data transmission shall be subject to the transaction limits agreed with the Bank.
- (3) Remote data transmission shall be possible via the EBICS connection (Annexes 1a – 1c).
- (4) The structure of the data sets and files used for transmitting orders and calling up information is described in the Data Format Specification (Annex 3).

2 Users and subscribers, identification and security media

- (1) Orders can be placed via the EBICS connection only by the customer or the customer's authorised representatives. The customer and the authorised representatives are referred to collectively hereinafter as "users" (Nutzer). In order to authorise order data sent by remote data transmission, each user shall require individual identification media activated by the Bank. The identification media requirements are specified in Annex 1a. If agreed with the Bank, order data sent by remote data transmission may be authorised by means of a signed note accompanying it (Begleitzettel)/batch order (Sammelaufrag).
- (2) In addition to authorised representatives, the customer can name "technical subscribers" (technische Teilnehmer) for the exchange of data via the EBICS connection. Such technical subscribers shall only be authorised to exchange data. Users and technical subscribers are referred to collectively hereinafter as "subscribers" (Teilnehmer). To protect the exchange of data, each subscriber shall require individual security media activated by the Bank. The security media requirements are set out in Annex 1a.

3 Procedural provisions

- (1) The data transmission procedure agreed between the customer and the Bank shall be subject to the requirements set out in Annex 1a and in the technical interface documentation (Annex 1b) and the Data Format Specification (Annex 3).
- (2) The customer shall be obligated to ensure that all subscribers comply with the RDT procedure and the specifications.
- (3) Data field entries shall be governed by the data field entry and control guidelines for the format used in each case (Annex 3).
- (4) The user must correctly state the unique identifier of the payee or payer in accordance with the relevant special terms and conditions. The payment service providers involved in handling the payment order shall be entitled to process it solely on the basis of the unique identifier. Incorrect details may result in the payment order being misrouted. Any loss or damage incurred as a result thereof shall be borne by the customer.
- (5) Before transmission of the order data to the Bank, a record of the full contents of the files to be transmitted and of the data transmitted for verification of identification must be made. This record must be kept by the customer for a minimum period of 30 calendar days from the date of execution (for credit transfers) or due date (direct debits) indicated in the file or, where several dates are indicated, from the latest such date. Unless otherwise agreed, it must be demonstrably kept in such a way that it can be made available to the Bank again at short notice on request.
- (6) In addition, the customer must produce for each presentation and each retrieval of files an electronic protocol which complies with the provisions of Section 10 of the EBICS

Connection Specification (Annex 1b). The customer must hold this protocol on file and make it available to the Bank on request.

- (7) If the Bank provides the customer with data concerning payment transactions which have not yet been finally processed, this data shall merely constitute non-binding information. It shall be specifically marked as such in each case.
- (8) The order data submitted by remote data transmission must, as agreed with the Bank, be authorised either by an electronic signature or by a signed note accompanying the data (Begleitzettel)/batch order (Sammelaufrag). This order data shall become legally effective as an order
 - a) when submitted with an electronic signature:
 - if all necessary user electronic signatures have been received by remote data transmission within the agreed period of time and
 - if the electronic signatures can be successfully verified with the agreed keys
 - b) or when submitted with an accompanying note (Begleitzettel)/batch order (Sammelaufrag):
 - if the accompanying note/batch order has been received by the Bank within the agreed period of time and
 - if the accompanying note/batch order has been signed in accordance with the account mandate.

4 Obligation to exercise due diligence when handling the identification media for authorising orders

- (1) Depending on the transmission procedure agreed with the Bank, the customer shall be obligated to ensure that all users comply with the identification procedures set out in Annex 1a.
- (2) The user may place orders using the identification media activated by the Bank. The customer shall ensure that each user takes care that no other person obtains possession of their identification medium or gains knowledge of the password protecting it. This is because any other person who is in possession of the medium or a duplicate thereof and knows the corresponding password can misuse the agreed services. In order to keep the identification media secret, the following must be observed in particular:
 - The data identifying the user must be protected against unauthorised access and kept in a safe place.
 - The password protecting the identification medium must not be written down or stored electronically.
 - When entering the password, care must be taken to ensure that no other persons can view it.

5 Obligation to exercise due diligence when handling the security media for data exchange

When using the EBICS connection, the customer shall be obligated to ensure that all subscribers comply with the security procedures set out in Annex 1a.

The subscriber shall secure the data exchange using the security media activated by the Bank. The customer shall be obligated to ensure that each subscriber takes care that no other person obtains possession of, or can use, their security medium. Particularly if it is filed in a technical system, the subscriber's security medium must be stored in a technical environment which is protected against unauthorised access. This is because any other person who has access to the security medium or a duplicate thereof may misuse the data exchange.

6 Blocking of the identification and security media

- (1) If the identification or security media are lost, become known to other persons or misuse of these media is suspected, the subscriber must immediately block their RDT access or arrange

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for the Bank to block it. Further details are contained in Annex 1a. The subscriber may also send the Bank a blocking request at any time via the separately notified contact data.

- (2) Outside the RDT procedure, the customer can arrange for the use of a subscriber's identification and security media or the entire RDT access to be blocked via the blocking facility specified by the Bank.
- (3) The Bank shall block the entire RDT access if misuse is suspected. It shall notify the customer thereof outside the RDT procedure. Such blocking cannot be lifted via remote data transmission.

7 Handling of incoming order data by the Bank

- (1) The order data delivered to the Bank by remote data transmission shall be processed in the regular course of business.
- (2) The Bank shall verify by means of the signatures generated by the subscribers with the security media whether the sender is authorised to exchange data. If this verification reveals any discrepancies, the Bank shall not process the order data concerned and shall notify the customer thereof without delay.
- (3) The Bank shall verify the identification of the user(s) and authorisation of the order data delivered by remote data transmission on the basis of either the electronic signatures generated by the users with the identification media or the accompanying note (Begleitzettel)/ batch order (Sammelaufrag) and whether the order data sets comply with the provisions of Annex 3. If this verification reveals any discrepancies, the Bank shall not process the order data in question and shall notify the customer thereof without delay. The Bank may delete any order data that has not been fully authorised after expiry of the time limit separately notified by the Bank.
- (4) If the verification of the files or data sets performed by the Bank in accordance with Annex 3 reveals errors, the Bank shall indicate the files or data sets containing errors in appropriate form and notify the user thereof without delay. The Bank may exclude the files or data sets containing errors from further processing if proper execution of the order cannot be ensured.
- (5) The Bank shall be obligated to document the procedures (see Annex 1a) and the forwarding of orders for processing in the customer protocol. The customer shall be obligated to call up the protocol promptly and ascertain the status of order processing. In the event of any discrepancies, the customer shall contact the Bank.

8 Recall/revocation

- (1) The customer may recall a file before the order data has been authorised. Individual order data can only be changed by recalling the entire file and placing the order again. The Bank can only accept a recall if the recall reaches it early enough to be taken into account in the regular course of business.
- (2) The extent to which an order can be revoked shall be governed by the relevant special terms and conditions (e.g. Terms and Conditions for Credit Transfers). Orders can be revoked outside the RDT procedure or, where agreed with the customer, in accordance with the provisions of Section 11 of Annex 3. For this purpose, the customer must provide the Bank with the individual details of the original orders.

9 Execution of orders

- (1) The Bank shall execute orders if all the following conditions for execution have been fulfilled:
 - The order data delivered by remote data transmission has been authorised in accordance with Section 3 (8).
 - The specified data format has been complied with.
 - The transaction limit has not been exceeded.
 - The requirements for execution set out in the special terms

and conditions governing the respective order type (e.g. a sufficient credit balance in an account under the Terms and Conditions for Credit Transfers) have been met.

- If the conditions for execution under paragraph 1 are not fulfilled, the Bank shall not execute the order and shall notify the customer of the non-execution without delay through the agreed communication channel. Where possible, the Bank shall explain why the order was not executed and indicate how any errors that caused the non-execution can be rectified.

10 Security of the customer system

The customer shall ensure that the systems they use for remote data transmission are adequately protected. The EBICS security requirements are set out in Annex 1c.

11 Liability

11.1 Liability of the Bank for unauthorised RDT transactions and non-execution, incorrect execution or delayed execution of RDT transactions

The liability of the Bank for unauthorised RDT transactions and non-execution, incorrect execution or delayed execution of RDT transactions shall be governed by the special terms and conditions agreed for the respective order type (e.g. Terms and Conditions for Credit Transfers).

11.2 Liability of the customer for misuse of the identification or security media

11.2.1 Liability of the customer for unauthorised payment transactions before a request to block access

- (1) If unauthorised payment transactions conducted before a request to block access are due to the misuse of identification or security media, the customer shall be liable vis-à-vis the Bank for the loss or damage incurred by the Bank if the subscriber has negligently or wilfully breached their obligations to exercise due diligence. Section 675y of the German Civil Code (Bürgerliches Gesetzbuch [BGB]) shall not apply.
- (2) The customer shall not be obligated to provide compensation for loss or damage under paragraph 1 if the subscriber was unable to issue the request to block access under Section 6 (1) because the Bank failed to ensure that it had the means to receive such requests to block access and the loss or damage would in this way have been avoided.
- (3) Liability for loss or damage caused within the period of time for which the transaction limit applies shall be limited in each case to the agreed transaction limit.
- (4) Paragraphs 2 and 3 shall not apply if the subscriber acted with fraudulent intent.

11.2.2 Liability of the customer for other unauthorised transactions before a request to block access

If unauthorised transactions other than payment transactions conducted before a request to block access are due to the use of a lost or stolen identification or security medium or to any other misuse of the identification or security medium and if the Bank has incurred loss or damage as a result thereof, the customer and the Bank shall be liable in accordance with the statutory principles of contributory negligence.

11.2.3 Liability of the Bank after receipt of a request to block access

As soon as the Bank has received a request to block access from a subscriber, it shall bear any loss or damage incurred thereafter due to unauthorised RDT transactions. This shall not apply if a subscriber has acted with fraudulent intent.

11.3 Preclusion of liability

Claims for compensation shall be precluded if the circumstances substantiating a claim are based on an exceptional and unforeseeable event on which the party referring to this event has no influence and whose consequences could not have been avoided by it even by exercising the required due diligence.

12 Final provisions

The Annexes referred to in these terms and conditions shall form part of the agreement concluded with the customer.

Anlage 1a: EBICS Connection

Anlage 1b: EBICS Connection Specification

Anlage 1c: Security Requirements for the EBICS Customer System

Anlage 2: currently blank

Anlage 3: Data Format Specificat

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Annex 1a: EBICS Connection

1 Identification and security procedures

The customer (account holder) shall indicate the RDT subscribers and their authorisations to the Bank.

The following identification and security procedures shall be used for the EBICS connection:

- Electronic signatures
- Authentication signature
- Encryption

The subscriber shall possess an individual pair of keys, consisting of a private key and a public key, for each identification and security procedure. The public subscriber keys must be disclosed to the Bank in accordance with the procedure set out in Section 2. The public bank keys must be protected against unauthorised alteration in accordance with the procedure set out in Section 2. The subscriber's key pairs may also be used for communication with other banks.

1.1 Electronic signatures

1.1.1 Electronic signatures of subscribers

The following signature classes shall be defined for the electronic signatures (ESs) of subscribers:

- Single signature (Type "E")
- First signature (Type "A")
- Second signature (Type "B")
- Transport signature (Type "T")

Type "E", "A" or "B" ESs are referred to as "banking ESs". Banking ESs are used to authorise orders. Orders may require several banking ESs which must be provided by different users (account holders and their authorised representatives). For each order type supported, a minimum number of required banking ESs shall be agreed between the Bank and the customer.

Type "T" ESs, which are called "transport signatures", are not used for banking authorisation of orders, but solely for transmitting orders to the bank system. "Technical subscribers" (see Section 2.2) may only be assigned a type "T" ES.

The programme used by the customer can generate different messages (e.g. domestic and international payment orders, but also messages for initialisation, calling up protocols and retrieving account and turnover information, etc.). The Bank shall let the customer know which types of message can be used and which type of ES must be applied in each case.

1.2 Authentication signature

In contrast to the ES, which is used to sign order data, the authentication signature is configured via the individual EBICS message including the control and log-in data and the ES contained therein. With the exception of a few system-determined order types defined in the EBICS Specification, the authentication signature is provided by both the customer system and the bank system in every transaction step. The customer must ensure the use of software which, in accordance with the EBICS Connection Specification (see Annex 1b), verifies the authentication signature of each EBICS message transmitted by the Bank, taking into account the current validity and authenticity of the Bank's stored public keys.

1.3 Encryption

In order to ensure the secrecy of the banking data at application level, the order data must be encrypted in accordance with the EBICS Connection Specification (see Annex 1b) by the customer, taking into account the current validity and authenticity of the Bank's stored public keys.

In addition, transport encryption is required on the external transmission routes between the customer and bank systems. The customer must ensure the use of software which, in accordance with the requirements of the EBICS Connection Specification (see Annex 1b), verifies the current validity and authenticity of the server certificates used by the Bank for this purpose.

2 Initialisation of the EBICS connection

2.1 Establishing the communication link

Communication is established using a URL (Uniform Resource Locator). Alternatively, an IP address for the respective Bank may be used. The URL or IP address shall be disclosed to the customer on conclusion of the agreement with the Bank.

To initialise the EBICS connection, the Bank shall provide the following data to the subscribers named by the customer:

- URL or IP address of the Bank
- Name of the Bank
- Host ID
- Permitted version(s) of the EBICS protocol and security procedures
- Partner ID (customer ID)
- User ID
- System ID (for technical subscribers)
- Further specific details of customer and subscriber authorisations.

For the subscribers assigned to the customer, the Bank shall issue a user ID which clearly identifies the subscriber. If one or more technical subscribers are assigned to the customer (multi-user system), the Bank shall issue a system ID in addition to the user ID. If no technical subscriber is specified, the system ID and user ID are identical.

2.2 Initialisation of subscriber keys

The key pairs used by the subscriber for the banking ESs, encryption of the order data and the authentication signature shall, in addition to the general conditions set out in Section 1, comply with the following requirements:

1. The key pairs are assigned exclusively and unambiguously to the subscriber.
2. If the subscriber generates their keys independently, the private keys must be generated by means which the subscriber can keep under their sole control.
3. If the keys are made available by a third party, it must be ensured that the subscriber obtains sole possession of the private keys.
4. As regards the private keys used for identification, each user shall define a password for each key which protects access to the respective private key.
5. As regards the private keys used to protect the data exchange, each subscriber shall define a password for each key which protects access to the respective private key. This password may be dispensed with if the subscriber's security medium is stored in a technical environment which is protected against unauthorised access.

Initialisation of the subscriber by the Bank requires transmission of the subscriber's public keys to the bank system. For this purpose, the subscriber shall transmit their public keys to the Bank via two independent communication channels:

- via EBICS by means of the system-determined order types provided for this purpose.
- via an initialisation letter signed by the account holder or an authorized representative.

For initialisation of the subscriber, the Bank shall verify the authenticity of the public subscriber keys transmitted via EBICS on

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the basis of the initialisation letters signed by the account holder or an authorised representative.

The initialisation letter shall contain the following data for each public subscriber key:

- Purpose of the public key
- Electronic signature
- Authentication signature
- Encryption
- Version supported by each key pair
- Specification of exponent length
- Hexadecimal representation of the public key's exponent
- Specification of the modulus length
- Hexadecimal representation of the public key's modulus
- Hexadecimal representation of the public key's hash value

The Bank shall verify the signature of the account holder or authorised representative on the initialisation letter and whether the hash values of the subscriber's public key transmitted via EBICS are identical with those transmitted in writing. If verification is positive, the Bank shall activate the relevant subscriber for the agreed order types.

2.3 Initialisation of bank keys

The subscriber shall collect the Bank's public key using a system-determined order type specifically designated for this purpose.

The hash value of the public bank key shall additionally be made available by the Bank via a second communication channel agreed separately with the customer.

Before using EBICS for the first time, the subscriber shall verify the authenticity of the public bank keys sent to them by remote data transmission by comparing their hash values with the hash values notified by the Bank via the separately agreed communication channel.

The customer must ensure use of software which verifies the validity of the server certificates used in transport encryption by means of the certification path notified separately by the Bank.

3 Placing orders with the Bank

The user shall verify the accuracy of the order data and ensure that only this data is signed electronically. When initialising communication, the Bank shall first conduct subscriber-related authorisation verifications, such as order type authorisation or, if applicable, agreed limit verifications. The results of further banking verifications such as limit verifications or account authorisation verifications shall be notified to the customer in the customer protocol at a later date. An exception shall be the online verification of order data by the Bank agreed with the customer on an optional basis.

Order data transmitted to the Bank system may be authorised as follows:

- (1) All necessary banking ESs are transmitted together with the order data.
- (2) If a Distributed Electronic Signature (Verteilte Elektronische Unterschrift [VEU]) has been agreed with the customer for the respective order type and the ESs transmitted are insufficient for banking authorisation, the order is stored in the bank system until all necessary ESs have been submitted.
- (3) If the customer and the Bank agree that order data delivered by RDT may be authorised by means of a separately transmitted accompanying note (Begleitzettel)/batch order (Sammelaufrag), a transport signature (type "T") must be provided for the technical protection of the order data instead of the user's banking ES. To this end, the file must bear a special tag indicating that there are no further ESs for this order other than the transport signature (type "T"). The order is authorised once the Bank has successfully verified the user's

signature on the accompanying note (Begleitzettel)/batch order (Sammelaufrag).

3.1 Issuing orders by means of the Distributed Electronic Signature (VEU)

The manner in which the Distributed Electronic Signature will be used by the customer must be agreed with the Bank.

The Distributed Electronic Signature shall be used if orders are to be authorised independently of the transport of the order data and, if applicable, by several subscribers.

Until all banking ESs necessary for authorisation are available, the order can be deleted by an authorised user. If the order has been fully authorised, it can only be recalled/revoked in accordance with Section 8 of the Terms and Conditions for Remote Data Transmission.

The Bank may delete orders that have not been fully authorised after expiry of the time limit notified separately by the Bank.

3.2 Verification of identification by the Bank

Order data delivered by remote data transmission shall be executed as an order by the Bank only after the necessary banking ESs or the signed accompanying note (Begleitzettel)/batch order (Sammelaufrag) have been received and positively verified.

3.3 Customer protocols

The Bank shall document the following in customer protocols:

- Transmission of the order data to the bank system
- Transmission of information files from the bank system to the customer system
- Result of each verification of identification for orders from the customer to the bank system
- Further processing of orders where these concern signature verification and the display of order data.

The subscriber shall consult the result of the verifications carried out by the Bank by promptly calling up the customer protocol.

The subscriber shall file this protocol, the contents of which shall comply with the provisions of Section 10 of Annex 1b, in its records and make it available to the Bank on request.

4 Change of subscriber keys with automatic activation

If the identification and security media used by the subscriber are valid for a limited period of time, the subscriber must transmit the new public subscriber keys to the Bank promptly before the expiry date. After the expiry date of the old keys has passed, a new initialisation must be performed.

If the subscriber generates their keys personally, they must renew the subscriber keys using the system-determined order types provided for this purpose and transmit them promptly before expiry of the old keys.

To automatically activate new keys without renewed subscriber initialisation, the following order types shall be used:

- update of the public banking key (PUB)
- and
- update of the public authentication key and the public encryption key (HCA)
- or alternatively
- update of all three above keys (HCS).
- The order types PUB and HCA or HCS must be provided with a valid user banking ES for this purpose. After the keys have been successfully changed, only the new keys may be used.
- If the electronic signature could not be positively verified, the procedure specified in Section 7 (3) of the Terms and Conditions for Remote Data Transmission shall apply.
- The key may be changed only after all orders have been fully

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processed. Otherwise, any orders not yet executed must be placed again using the new key.

5 Blocking of subscriber keys

If misuse of the subscriber keys is suspected, the subscriber shall be obligated to block their access authorisation for all bank systems using the compromised key(s).

If the subscriber is in possession of valid identification and security media, they can block their access authorisation via EBICS. By sending a message with an "SPR" order type, access will be blocked for the subscriber whose user ID was used to send the message. After blocking, no further orders can be placed by this subscriber via EBICS until the re-initialisation referred to in Section 2 has been carried out.

If the subscriber is no longer in possession of valid identification and security media, they can request blocking of the identification and security media outside the RDT procedure via the blocking facility notified separately by the Bank.

The customer may request blocking of a subscriber's identification and security media or the entire remote data transmission access outside the RDT procedure via the blocking facility notified by the Bank.

Annex 1b:

EBICS Connection Specification

The specification is available at www.ebics.de.

Annex 1c:

Security Requirements for the EBICS Customer System

In addition to the security measures set out in Annex 1a (5), the customer must comply with the following requirements:

- The software used by the customer for the EBICS procedure must meet the requirements set out in Annex 1a.
- EBICS customer systems may not be used without a firewall. A firewall is an application which monitors all incoming and outgoing messages and allows only known or authorised connections.
- A virus scanner must be installed and regularly updated with the latest virus definition files.
- The EBICS customer system should be configured in such a way that subscribers must log in before using it. They should log in as a normal user and not as an administrator who is authorised, for example, to carry out programme installations.
- The internal IT communication channels for unencrypted banking data or for unencrypted EBICS messages must be protected against interception and manipulation.
- If security-related updates are available for the operating system in use and for other security-related software programmes that have been installed, they should be used to update the EBICS customer systems.
- The customer shall be exclusively responsible for compliance with these requirements.

Annex 2: currently blank

Annex 3:

Data Format Specification

The specification is available at www.ebics.de.

Terms and Condition for Remote Data Transmission

