



General Terms and Conditions of Business

ProCredit Bank AG
Rohmerplatz 33-37
60486 Frankfurt am Main
(hereinafter referred to as “the Bank”)

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

Effective as of 17 May 2021

ProCredit Bank is a development-oriented commercial bank. We value transparency in our communication with customers, and conduct our business in a responsible manner.

We also expect transparency and responsibility from the entities and people with whom we do business, especially with regard to adherence to minimum social and ecological standards.

1. Scope of application and amendments to these Terms and Conditions and the special conditions for individual business relationships

(1) Scope of application

The General Terms and Conditions of Business govern all business transactions between the customer and the Bank. In addition, certain business dealings (e.g. payment services and savings accounts) are governed by Special Conditions, which contain deviations from, or are supplementary to, these General Terms and Conditions; they are agreed with the customer at the time an account is opened or an order is given.

(2) Amendments in business with customers who are not consumers

Any amendments of these Business Conditions and the Special Conditions shall be offered to the customer who is not a consumer in text form no later than two months before their proposed date of entry into force. If the customer who is not a consumer 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, who is not a consumer, unless the customer who is not a consumer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the attention of the customer who is not a consumer to this consequent approval in its offer. If the customer who is not a consumer is offered amendments of conditions governing payment services (e.g. conditions for credit transfers), the customer who is not a consumer 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 attention of the customer who is not a consumer to this right of termination in its offer.

(3) Applicable version

Irrespective of the language used for negotiations between the customer and the Bank, the German version of these General Terms and Conditions of Business shall apply exclusively.

2. Banking secrecy and disclosure of banking affairs

(1) Banking secrecy

The Bank has a duty to maintain secrecy about any customer-related facts and assessments 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 authorised to disclose details of financial affairs.

(2) Disclosure of financial affairs

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

(3) Prerequisites for the disclosure of details of financial affairs

The Bank shall be entitled to disclose details of financial affairs concerning legal entities and 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 financial affairs concerning other persons, in particular private customers and associations, shall be disclosed by the Bank only if such persons have expressly agreed thereto, either generally or in connection with an individual case. Details of financial affairs shall be disclosed only if the requesting party has substantiated its justified interest in the information requested and there is no reason to assume that the disclosure of such information would be contrary to the customer’s legitimate concerns.

(4) Recipients of disclosed financial affairs

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

3. Liability of the Bank; contributory negligence of the customer

(1) Principles of liability

In performing its obligations, the Bank shall be liable for any negligence on the part of its staff and of those persons whom it may call upon for the performance of its obligations. If the Special Conditions for any particular business transaction or other agreements contain provisions inconsistent herewith, such provisions shall prevail. In the event that any fault of the customer has contributed to the occurrence of the loss (e.g. by violating the duty to cooperate as mentioned in section 11 of these Terms and Conditions), the principles of contributory negligence shall determine the extent to which the Bank and the customer shall have to bear the loss.

(2) Orders passed on to third parties

If the contents of an order are such that the Bank typically entrusts a third party with its 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. In such cases, the liability of the Bank shall be limited to the careful selection and instruction of the third party.

(3) Disturbance of business

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

4. Set-off limitations on the part of the customer

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, the person who presents him-/herself to the bank as the customer's legal successor must prove his/her inheritance entitlement by appropriate means. If the bank is presented with an original copy or certified copy of the testamentary disposition (last will and testament, contract of inheritance), along with the relevant account opening documents, the bank may consider the person designated therein as heir or executor to be authorised to draw upon the account, and may allow such person to dispose of any assets and in particular may make payment or delivery to him/her, by way of discharge of its obligations. This shall not apply if it is known to the Bank that the person named therein is not authorised (for example, if the will has been challenged or because it has been found to be null and void), or if this information was not communicated to the Bank as a consequence of negligence.

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

(1) Applicability of German law

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

(2) Place of jurisdiction for domestic customers

If the customer is a businessperson and if the business relation in dispute is attributable to the conducting of such businessperson's trade, the Bank may sue such customer before the court in Frankfurt am Main 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 in Frankfurt am Main.

(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.

ACCOUNT MAINTENANCE

7. Periodic balance statements for current accounts

(1) Issue of periodic balance statements

Unless otherwise agreed, the Bank shall issue a periodic balance statement for a current account at the end of each calendar quarter, thereby clearing the claims accrued by both parties during this period (including interest and charges imposed by the Bank). The Bank may charge interest on the balance arising therefrom in accordance with section 12 of these Terms and Conditions or any other agreements entered into with the customer.

(2) Deadline for objections; tacit approval

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 objections are made in writing, it is sufficient to dispatch these within the period of six weeks. Failure to object before the deadline 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 correction of the periodic balance statement even after expiry of this period, but must then prove that the account was either wrongly debited or mistakenly not credited.

8. Reverse entries and correction entries made by the Bank

(1) Prior to issuing a periodic balance statement

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

(2) After issuing a periodic balance statement

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

(3) Notification to the customer; calculation of interest

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

9. Collection orders

(1) Conditional credit entries effected upon presentation of documents

If the Bank credits any 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 proviso that the Bank shall obtain the amount. This proviso shall also apply if the direct

debits and other items are payable at the Bank itself. If direct debits are not paid or if the Bank does not obtain the amount under the collection order, the Bank shall cancel the conditional credit entry regardless of whether or not a periodic balance statement has been issued in the meantime.

(2) Payment of direct debits

Direct debits (Lastschriften) shall be deemed to have been paid, unless the debit entry is cancelled prior to the end of the second bank working day¹ – in the case of SEPA business-to-business (B2B) direct debits, prior to the end of the third bank working day – after it was made.

¹ Bank working days are all working days except Saturdays, 24 December and 31 December

10. Foreign currency transactions and risks inherent in foreign currency accounts

(1) Execution of orders relating to foreign currency accounts

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

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

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

(3) Temporary limitation of performance by the Bank

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

(4) Exchange rate

The exchange rate for foreign currency transactions shall be determined on the basis of the "List of Prices and Services" (Preis- und Leistungsverzeichnis).

DUTIES OF THE CUSTOMER TO COOPERATE

11. Duties of the customer to cooperate

(1) Notification of changes

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

(2) Clarity of orders

Orders must unequivocally show their contents. Orders that are not worded clearly may lead to queries, which may result in delays. In particular, when giving orders, the customer must ensure that the information the customer provides, particularly the domestic account number and bank code number (Bankleitzahl) or IBAN² and BIC³ and the currency, are complete and correct. Amendments, confirmations or repetitions of orders must be designated as such.

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

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

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

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

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

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

² International Bank Account Number

³ Bank Identifier Code

COST OF BANK SERVICES

12. Interest, charges and expenses

(1) Interest and charges for private banking (business with consumers)

Interest and charges for services customary in private banking (business with consumers), including the amount of payments in excess of the agreed amount for the principal service, are set out in the "List of Prices and Services" (Preis- und Leistungsverzeichnis). If a consumer makes use of a principal service listed therein, and unless otherwise agreed, the interest and charges stated in the then valid List of Prices and Services are applicable. Unless otherwise agreed, the charges for any services not

stated in the List of Prices and Services which are provided following the instructions of the consumer or in the presumed interests of the consumer and which can, in the given circumstances, only be expected to be provided against remuneration, shall be governed by the relevant statutory provisions.

(2) Interest and charges other than for private banking (for customers who are not consumers)

Interest and charges for customary services which the Bank provides to customers who are not consumers are set out in the List of Prices and Services. If a customer who is not a consumer makes use of a banking service listed therein, unless otherwise agreed, the interest and charges stated in the then valid List of Prices and Services are applicable. Otherwise the amount of interest and charges shall, in the absence of any other agreement or conflict with statutory provisions, be determined by the Bank at its reasonable discretion (Section 315 of the German Civil Code).

(3) Non-chargeable service

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

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

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

(5) Changes in charges for services typically used on a permanent basis in business with customers who are not consumers

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 who is not a consumer in text form no later than two months before their proposed date of entry into force. If the customer who is not a consumer has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The customer may indicate either approval or disapproval of the changes before their proposed date of entry into force. The changes shall be deemed to have been approved by the customer, who is not a consumer, unless the customer has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the attention of the customer who is not a consumer to this consequent approval in its offer. If the customer who is not a consumer is offered the changes, the customer who is not a consumer 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 attention of the customer who is not a consumer to this right of termination in its offer. If the customer terminates the agreement, the adjusted charge shall not be applied to the terminated agreement.

(6) Reimbursement of expenses

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

(7) Special Provisions for Payment Services Contracts with Consumers for payments within the European Economic Area (EEA) in an EEA currency

The interest and costs (charges, expenses) for payment services contracts with consumers for payments within the European Economic Area (EEA) in an EEA currency shall be determined by the relevant contractual arrangements and special conditions as well as by any applicable statutory provisions. A list of EEA countries and their individual currencies can be found in Annex 1 to the Special Conditions for Bank Transfers.

SECURITY FOR THE BANK'S CLAIMS AGAINST THE CUSTOMER

13. Providing or increasing security

(1) Right of the Bank to request security

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

(2) Changes in the risk

If the Bank, upon the creation of claims against the customer, has initially dispensed wholly or partly with the demand 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.

(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 section 18 (3) of these Terms and Conditions should the customer fail to comply with the obligation to provide or increase security within such period, it shall draw the customer's attention to this consequence before doing so.

14. Lien in Favour of the Bank

(1) Agreement on the lien

The customer and the Bank agree that the Bank acquires a lien on the securities and chattels which, within the scope of banking business, have come or may come into the possession of

the Bank. The Bank also acquires a lien on any claims which the customer has or may in future have against the Bank arising from the banking relationship (e.g. credit balances).

(2) Secured claims

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

(3) Exemptions from the lien

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

(4) Interest and dividend coupons

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

15. Limitation of the claim to security and obligation to release

(1) Cover limit

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

(2) Release

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

(3) Special agreements

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

16. Realisation of security

(1) Option of the Bank

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

(2) Credit entry for proceeds under the Value Added Tax law

If the transaction of realisation is subject to value added tax (Umsatzsteuer), 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 the value added tax law (Umsatzsteuerrecht).

TERMINATION

17. Termination rights of the customer

(1) Right of termination at any time

Unless the Bank and the customer have agreed a fixed term or a diverging termination provision, the customer may at any time, without notice, terminate either the whole business relationship or a part thereof.

(2) Termination for reasonable cause

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

(3) Statutory termination rights

Statutory termination rights shall not be affected.

18. Termination rights of the Bank

(1) Termination upon notice

Upon observing a reasonable period of notice, the Bank may at any time terminate either the whole business relationship or a part thereof for which neither a fixed term nor a diverging termination provision has been agreed. 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 agreement (e.g. current account) shall be two months.

(2) Termination of loans with no fixed term

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

(3) Termination for reasonable cause without notice

Termination of either the whole business relationship a part thereof without notice is permitted if there is reasonable cause which makes it unacceptable to the Bank to continue the business relationship, also after having given consideration to the legitimate concerns of the customer. Reasonable cause is acknowledged 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), or
- 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 therefor is realised, or

- if the customer fails to comply, within the required period of time allowed by the Bank, with the obligation to provide or increase security according to section 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 due to the special features of a particular case (Section 323 (2) and (3) of the German Civil Code).

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

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

(5) 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.

PROTECTION OF DEPOSITS

19. Deposit Protection Fund

(1) Scope of protection

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

Not protected are, inter alia, deposits forming part of the Bank's own funds, liabilities from bearer and order bonds, as well as deposits of credit institutions within the meaning of Article 4 (1), point (1) of Regulation (EU) No. 575/2013, financial institutions within the meaning of Article 4 (1), point (26) of Regulation (EU) No. 575/2013, investment firms within the meaning of Article 4 (1), point (1) of Directive 2004/39/EC and central, regional and local authorities. Deposits of other creditors as natural persons and as foundations with legal capacity are only protected if (i) the deposit is not a liability from a registered bond or a promissory note and (ii) the term of the deposit is not more than 18 months. Deposits that already existed before 1 January 2020 shall not be subject to this limitation of term. After 31 December 2019, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the deposit in question falls due, can be terminated or otherwise reclaimed, or if the deposit is transferred by way of individual or universal succession in title.

Liabilities of banks that already existed before 1 October 2017 are protected in accordance with and under the conditions laid down in the provisions of the By-laws of the Deposit Protection Fund applying until 1 October 2017. After 30 September 2017, the 'grandfathered' status pursuant to the preceding sentence

shall cease to apply as soon as the liability in question falls due, can be terminated or otherwise reclaimed, or if the liability is transferred by way of individual or universal succession in title.

(2) Protection ceilings

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

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

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

(4) Transfer of claims

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

(5) Disclosure of information

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

COMPLAINT CHANNELS / OMBUDSMAN SCHEME

20. Complaints procedure and alternative dispute resolution

Customers have the following out-of-court options:

- Customers may address a complaint to the contact point specified by the Bank in its List of Prices and Services. The Bank will answer complaints in an appropriate manner; where payment services contracts are concerned, it will do so in text form (e.g. by letter, telefax or email).
- The Bank participates in the dispute resolution scheme run by the consumer arbitration body "The German Private Banks' Ombudsman" (www.bankenombudsman.de). Consumers may have any disputes with the Bank resolved by the Ombudsman. Where disputes concerning a payment services contract (Section 675f of the German Civil Code) are involved, customers who are not consumers also may request their resolution by the Ombudsman. Further details are contained in the "Rules of Procedure for the Settlement of Customer Complaints in the German Private Commercial Banking Sector", which are available on request or can be downloaded from the Internet at www.bankenverband.de. Complaints should be addressed in text form (e.g. by letter, telefax or email) to the Customer Complaints Office (Kundenbeschwerdestelle) at the Association of German Banks (Bundesverband deutscher Banken), P.O.Box (Postfach) 040307, 10062 Berlin; fax +49(0)3016633169; email: ombudsman@bdb.de.



- In addition, customers may make complaints at any time in writing or orally on the record to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), Graurheindorfer Straße 108, 53117 Bonn, about breaches by the Bank of the German Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz – ZAG), Sections 675c – 676c of the German Civil Code (Bürgerliches Gesetzbuch – BGB) or Article 248 of the Act Introducing the German Civil Code (Einführungsgesetz zum Bürgerlichen Gesetzbuch – EGBGB).
- The European Commission has set up a European Online Dispute Resolution (ODR) Platform at <http://ec.europa.eu/consumers/odr/>. Consumers can use the ODR Platform for out-of-court resolution of a dispute arising from online contracts with a company domiciled in the EU.