

Pre-contractual Information, General Terms and Conditions, Privacy Policy and List of Prices and Services for the Raisin Product

As of: April, 2021

Agenda

PREAMBLE	1
PRE-CONTRACTUAL INFORMATION ON RAISIN GMBH	2
RAISIN GMBH TERMS AND CONDITIONS	5
RAISIN CUSTOMER INFORMATION RELATING TO DATA PROTECTION	8
TERMS AND CONDITIONS OF RAISIN BANK AG - GENERAL	12
TERMS AND CONDITIONS FOR PAYMENT TRANSFERS	21
TERMS AND CONDITIONS FOR ONLINE BANKING	32
LIST OF PRICES AND SERVICES REGARDING THE PRODUCT RAISIN	38
RAISIN BANK CUSTOMER INFORMATION RELATING TO DATA PROTECTION	39
RAISIN BANK DEPOSITOR INFORMATION SHEET	43

Preamble

Internet platform of Raisin

Raisin GmbH (hereinafter: "**Raisin**") offers interested private individuals the possibility to register at and participate in the internet platform (hereinafter: "**Platform**") for deposit products at www.raisin.com (hereinafter: "**Product Raisin**"). The Platform offers private individuals access to deposit products (for example term deposits or overnight deposits) of companies from the European Economic Area (EEA) which hold an appropriate license (hereinafter: "**Partner Bank**" or "**Partner Banks**"). Raisin describes on the Platform offers of Partner Banks for deposit products and provides technical services in connection with the conclusion of a deposit product between the customer and the Partner Bank. Raisin is neither a credit institute nor a financial services company according to the German Banking Act (*Kreditwesengesetz, KWG*), nor a payment service provider according to the German Payment Services Supervision Act (*Zahlungsdiensteaufsichtsgesetz, ZAG*).

Cooperation with Raisin Bank

Raisin cooperates with Raisin Bank AG, a credit institution fully licensed under German law and a 100% subsidiary of Raisin ("**Raisin Bank**"), which hosts the current account of the customer (hereinafter: "**Raisin Account**"). The Raisin Account serves as settlement account for payment orders between a reference account (typically the salary account of the customer) and accounts of the Partner Banks. Raisin and Raisin Bank support the customer during the contract conclusion procedure and the communication with the respective Partner Banks.

After registration and opening of the Raisin Account (including identification) have been performed, the customer receives access to the Platform and the online banking system. Raisin Bank will transfer the confirmed deposit amount to the deposit account of the customer at the Partner Bank or, depending on the Partner Bank, to another account held with the Partner Bank. In the online banking system the customer can – subject to the specific conditions of each deposit product – order a roll-over, an early termination as well as other transactions in connection with the offer and receive messages from the Partner Bank (for example account statements).

In the electronic postbox (hereinafter: "**Postbox**") of the online banking system each customer will find his/her individual documents and messages from Raisin, Raisin Bank, and Partner Banks (for example contracts or account statements). Furthermore, the customer can receive assistance from an English speaking customer service.

In order to make full use of the Product Raisin the customer will enter into the following contracts:

- **Platform Agreement with Raisin**
- **Current Account Contract with Raisin Bank** regarding the opening and provision of the free-of-charge Raisin Account
- **Deposit Contract with a Partner Bank**

Pre-contractual information on Raisin GmbH

1. Name and address

Raisin GmbH (hereinafter “Raisin”)
Immanuelkirchstraße 14a
10405 Berlin
Germany
Internet-Domain: www.raisin.com

Telephone: +49 (0)30 770 191 295

Email: service@raisin.com

2. Commercial register number

Local Court Berlin-Charlottenburg HRB 146726 B

3. Legal Representatives

Managing Directors: Dr. Frank Freund, Dr. Tamaz Georgadze, Michael Stephan

4. Main Object of Raisin

The operation of an internet platform for deposit products (e.g. term deposits or overnight products).

5. Supervisory Authorities

Raisin is no credit institution, no financial services provider according to the German Banking Law (Kreditwesengesetz, KWG), no payment service provider and no payment service according to the German Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz, ZAG). Against that background, Raisin is not subject to supervision of the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). Raisin does not accept deposits and is not a member of the legal deposit guarantee scheme, nor any other deposit insurance system.

6. Nature and essential characteristics of the financial services

Subject matter of the Agreement is the provision of the Platform to the customer by Raisin and thus the opportunity for the customer to purchase deposit products (e.g. term deposits or overnight products) which are offered by authorised institutions (“Partner Banks”) such as banks from the European Economic Area using the Platform. Furthermore, Raisin provides technical services regarding the conclusion of the contract between the customers and the partner banks (hereafter “Partner Bank”).

7. Conclusion of the agreement

The Agreement between the customer and Raisin shall be deemed to be concluded online after successful completion of the registration.

8. Total cost of the financial services

Raisin’s services to the customer in the context of the brokerage of deposit products, are generally free of charge. Further information is provided in the section “List of prices and services regarding the product Raisin”.

9. Information on taxes

The customer will generally have to pay taxes on interest paid by the Partner Banks for deposits. The customers should contact the competent tax authorities or a private tax consultant with regard to any questions they may have.

10. Risk information

Deposit products such as those offered by the Partner Banks are the most secure and easiest banking products. Risks relating to the deposits are described in the respective product information sheet and the terms and conditions.

11. Limitations of the validity period of the information provided

- (a) In principle, all information provided to the customer applies indefinitely. Amendments, changes and other modifications are permitted within the framework of the terms and conditions.
- (b) The latest list of prices and services is available on the internet platform for the customer to view, download, store and print.

12. Arrangements for payment and for performance

As Raisin’s services with regard to deposit products are generally free of charge there are no arrangements for payments and for performance. Further information is provided in the section “List of Prices and Services regarding the Product Raisin”.

13. Minimum duration of the agreement and contractual right of early termination

- (a) The contract has an indefinite term. It can be terminated by the customer or by Raisin with a two-week notice period to the end of each month.
- (b) If the customer has entered into deposit contracts with a Partner Bank, the termination takes effect

when all deposits have been transferred back to the customer's Raisin Account, in case of term deposits typically at regular maturity of the deposit.

- (c) The right of termination for good cause remains unaffected.
- (d) To take effect, any termination of this Agreement must be communicated in writing (*e.g.*, email or letter).

14. Additional costs for using distance communication techniques

There are no additional communication costs other than the costs charged by the customer's communication provider.

15. Right of withdrawal

The period for the customer's right of withdrawal starts with the conclusion of this agreement. The instruction

on the right of withdrawal can be found at end of this section.

16. Governing law

The business relationship between the customer and Raisin shall be governed by Laws of Germany, excluding the provisions on referral under the private international law / conflict of laws. If the customer is a merchant and if the business relation in dispute is attributable to the conduct of such business or if the customer has no general place of jurisdiction in Germany or any other EU member state, exclusive jurisdiction for all disputes shall be the seat of Raisin.

17. Contract language

Relevant language for communication between the customer and Raisin over the course of the business relationship is English. The Terms and Conditions are exclusively provided in English language.

WITHDRAWAL INSTRUCTION

Right of withdraw

You can withdraw your contractual declaration within 14 days by a clear notice without stating any reasons. The withdrawal period shall commence upon receipt of this notification on a durable medium, however not before entering into a contract, and not prior to us fulfilling our information obligation pursuant to Article 246b Paragraph 2 Section 1 in conjunction with Article 246b Paragraph 1 Section 1 and 2 EGBGB (Introductory Law to the German Civil Code). In order to comply with the withdrawal period, it suffices to send the withdrawal in due time if such withdrawal notice is furnished on a durable medium (e.g. letter, telefax, e-mail). The withdrawal shall be addressed to:

**Raisin GmbH
Immanuelkirchstraße 14a
10405 Berlin
Germany**

E-Mail: service@raisin.com

Consequences of withdrawal

In case of an effective withdrawal the mutually received benefits are to be returned. You are obligated to pay compensation of equal value for the services received up until the withdrawal if you have been so informed before your contractual declaration and you have accepted explicitly that we start providing our services before the end of the withdrawal period. If an obligation to pay compensation for the services received exists this may involve your continued performance of your contractual payment obligations for the time leading up to the withdrawal. Your right of withdrawal shall expire prematurely if the agreement, at your expressed consent, has been executed in full by both parties prior to you exercising your right of withdrawal. Amounts to be refunded must be remitted no later than 30 days. The period shall commence for you upon sending your withdrawal notice, and for us upon receipt thereof. "

Special notes

In case of withdrawal of this contract you are not bound to any additional distant sale contract, if such additional contract involves a service provided from us or from a third party based on an agreement between us and the third party.

END OF WITHDRAWAL INSTRUCTION

Raisin GmbH Terms and Conditions

1. Scope

These Terms and Conditions (hereinafter "**T&C**") shall govern the entire business relationship between the customer and Raisin.

The offering of Raisin is solely intended for private clients (natural persons) of legal age with permanent residence in the European Economic Area or Switzerland. US citizens and US Green-Card Holder, and in general any US Person within the meaning of the U.S. Foreign Account Tax Compliance Act (FATCA) are excluded from the offering.

2. Subject matter and purpose of the Agreement

- (a) A platform agreement is concluded between Raisin and the customer in accordance with these T&C ("**Agreement**").
- (b) Subject matter of the Agreement is the provision of the internet platform ("**Platform**") to the customer by Raisin and thus the opportunity for the customer to purchase deposit products (e.g., term deposits or overnight products) which are offered by authorized institutions ("**Partner Banks**") such as banks from the European Economic Area using the Platform. By displaying potential Partner Banks on the Platform Raisin enables the customer to autonomously conclude contracts with the respective Partner Banks. Further Raisin provides input masks in English language giving the technical opportunity for customers to apply for and to manage the purchased deposit products. One distinct feature of the Platform is the technical opportunity given to the customer to apply for further deposit products without being required to repeatedly enter his/her personal data, submit documents or undergo identification procedures after having successfully concluded a deposit contract for the first time.
- (c) Raisin does not engage in any advice or recommendation vis-à-vis the customer regarding type or suitability of deposit products. The offering is intended solely for experienced and informed customers who independently and autonomously take their investment decisions. The deposit contract is entered into directly between the customer and the Partner Bank. Raisin provides the current status of the customer's Raisin Account as well as the status of the customer's deposit accounts. Insofar as Raisin provides or submits information material from third parties regarding specific countries, banks, or deposit products, this shall not imply any investment advice, recommendation or other evaluation from Raisin. The information material serves merely to facilitate the customer's independent investment decision. Raisin does not guarantee the completeness, correctness, and topicality of information, which is provided by third parties.
- (d) Raisin does not provide legal or tax advice. Raisin is not responsible for the correct tax assessment of interest income or foreign exchange gains.
- (e) Certain areas on the Platform which are provided by Raisin Bank and which are labelled accordingly (particularly in the secure area, the so-called online banking system) are not subject matter of this Agreement.
- (f) Raisin does neither owe any brokerage services nor a successful brokering with respect to the conclusion of deposit contracts. It is at the Partner Bank's discretion whether a contract with the customer is concluded or not unless the Partner Bank is legally obliged to enter into a contract. Each Partner Bank is entitled to refuse the conclusion of a contract with the customer at any time and without giving any reasons. The same applies regarding the Raisin Account with Raisin Bank. Execution of orders which the customer has given to Raisin Bank or the Partner Banks (and on which Raisin has no influence) solely obliges Raisin Bank or the Partner Bank, respectively, to execute the respective order. Raisin does not assume any guarantee regarding the execution through Raisin Bank or the Partner Bank. Neither Raisin Bank nor the Partner Bank are agents (*Erfüllungsgehilfe*) of Raisin.
- (g) Raisin does not render any banking services according to Sec. 1 and Sec. 1a of the German Banking Act (*Kreditwesengesetz*, KWG). Raisin does not provide payment services according to Secs. 1 and 8 of the Payment Services Supervision Act (*Zahlungsdiensteaufsichtsgesetz*, ZAG). This in particular implies that Raisin does not identify customers, does not open accounts, does not act as account-holding institution, and does neither execute nor accept payment orders.

- (h) Raisin shall be entitled to reject the conclusion of the Agreement with a customer without giving any reason.

3. Cooperation with Raisin Bank

- (a) Within the framework of the Product Raisin, Raisin cooperates exclusively with Raisin Bank.
- (b) The functions assumed by Raisin Bank are mainly: (i) opening and operating of an online current account on a credit basis ("**Raisin Account**") with annual balance confirmation; (ii) execution of national and international payment transactions for the Raisin Account (exclusively for payments to Partner Bank accounts and transactions to the Reference Account); (iii) conducting the process of customer identification vis-à-vis the Partner Bank; and (iv) depending on the Partner Bank assist customers in their communication with a Partner Bank (e.g., electronic or postal transmission of customer orders and documents within the context of the conclusion of a deposit contract with a Partner Bank).
- (c) Certain areas on the Platform regarding financial services which are labelled accordingly (particularly in the secure log-in area, the so-called online banking system) are provided by Raisin Bank (and not by Raisin).
- (d) Details regarding the services provided by Raisin Bank and regarding the contract which has to be concluded with the customer are set out in the terms and conditions of Raisin Bank.

4. Conclusion of the Agreement

The Agreement between the customer and Raisin is entered into after successful completion of the online registration.

5. Accessibility

Raisin strives for high technological standards. However, Raisin emphasizes that given the technology in use (hard- and software), errors which can lead to damages cannot be excluded. In particular, Raisin neither owes nor guarantees continuous accessibility of the Platform.

6. Liability

- (a) Raisin assumes liability in cases of intent or gross negligence of Raisin, or a representative or agent, as well as in cases of at least negligently caused injury to life, body, or health in accordance with the statutory provisions. Apart from that, Raisin assumes liability only for damages caused by the culpable violation of essential contractual obligations, and for damages caused by non-compliance with explicit warranties or guarantees. The claim for damages caused by the culpable violation of essential contractual obligations is limited to the typical contractually foreseeable damage, as far as not any other of the cases mentioned in Sentence 1 of this Section (a) is given together with such culpable violation of essential contractual obligations.
Besides major contractual obligations (*Hauptleistungspflichten*), essential contractual obligations also cover obligations, whose fulfillment enables the proper implementation of the Agreement in the first place and on which the customer may rely upon.
- (b) Raisin does not assume any liability for the validity of the contracts between the customer and other contractual parties (Raisin Bank and/or Partner Banks). Moreover, Raisin does not assume any liability for the risk, that customer applications are rejected, are not processed at all or only processed with delay. Raisin does not assume any liability for the accuracy of documents, messages or other information which the contractual partners have made available to the customer.

7. Customer's duty to cooperate vis-à-vis Raisin

- (a) Using the Platform requires, that the customer has at his/her disposal the relevant technical equipment to access the Platform via internet (computer, internet access, email address).
- (b) For the proper processing of the business transactions, it is necessary that the customer immediately notifies Raisin about changes in name, marital status, contact data, incl. address and bank account. If a customer becomes a US Green-Card Holder through the course of the business relationship, he has to immediately notify Raisin.
- (c) The customer's orders and instructions must unequivocally permit identification of the substance of the transaction. If orders and instructions are submitted electronically, via telephone or via any other means,

the customer has to ensure that no errors in data transmission, no misunderstanding, no misuse, no errors or mistakes occur. Insofar as information or confirmation provided from Raisin differs from the customer's order or instruction, he has to complain immediately.

8. Fees and Commission Payment

- (a) Raisin's services directed to the customer in the context of the Product Raisin, are generally free of charge. Further information is provided in the section "List of Prices and Services regarding the Product Raisin".
- (b) For the services provided by Raisin vis-à-vis the Partner Banks, Raisin receives a commission payment from the respective Partner Bank. Part of that commission is passed on to Raisin Bank in the context of the cooperation. These commission payments allow Raisin to offer the services to the customers free of charge, and to improve their quality.

9. Rules for Termination

- (a) The term of this contract is unlimited. It can be ended through termination by the customer or by Raisin to the end of each month with a two week notice period.
- (b) If the customer has entered into deposit contracts with a Partner Bank, the termination takes effect when all deposits have been transferred back to the customer's Raisin Account, in case of term deposits typically at regular maturity of the deposit.
- (c) The right of termination for good cause remains unaffected.
- (d) The provision of services from Raisin and Raisin Bank requires valid contracts between the customer and Raisin as well as Raisin Bank respectively. Moreover, respective releases on data protection (*Datenschutzfreigaben*) for Raisin and Raisin Bank (see number 11) are required. If a customer terminates his/her contract vis-à-vis Raisin or Raisin Bank, or if a customer revokes his/her release on data protection vis-à-vis Raisin or Raisin Bank, both Raisin and Raisin Bank are entitled to terminate the respective contract with the customer for good cause, as long as the customer has not already terminated the respective contract.
- (e) To take effect, any termination of this Agreement must be communicated in writing (e.g., email or letter).

10. Changes to these T&C

These T&C can be changed at any time in case there is a legitimate interest of Raisin and thereby can be readjusted to the new circumstances. A legitimate interest is assumed in particular in cases where the legal situation changes, in cases of supreme court jurisdiction, in cases of changing market conditions, or a currency changeover or similar events. All customers are informed about any T&C change two (2) months prior to the date at which the changed T&C enter into effect in writing (letter, email or Postbox). As long as the customer objects the changes within two (2) months the T&C in their previous version shall remain applicable. The T&C shall be assumed to be accepted by the customer in the revised version if the customer does not object within the aforementioned period and as long as he or she does not terminate. The revised T&C shall likewise be assumed if the customer continues to use the services of Raisin after the revised T&C have entered into effect. Raisin is committed to inform the customer in particular about his/her right of objection and the consequences of continuing to use the services. This information shall be contained in the notice about the change in the T&C at the beginning of the period.

Raisin customer information relating to data protection

1. Data protection declarations of consent

For Raisin to be able to provide services to the customer it is necessary that certain personal data are shared between Raisin, the distribution partner (if applicable), the custodian bank (if applicable), Raisin Bank and the Partner Bank with which the customer wishes to conclude a contract or has concluded a contract. These personal data are, among other things, salutation, title, first name(s), surname, street / number, postal code / city, e-mail address, mobile phone number, deviating shipping address, nationality, date of birth, birthplace, country of birth, marital status, occupation, professional industry (if applicable), tax identification number and tax residency, IBAN and BIC of the reference account, documents provided by the customer, as well as information on the status and amount of the deposits or investments of the customer.

1. **The customer expressly agrees with the aforementioned processing of the aforementioned personal data.**
2. **The customer also agrees that personal data (master data, account data) will be transmitted to him via (unencrypted) e-mail among other channels.**

The customer can revoke the consent in whole or in part and without giving reasons at any time for the future without any form requirements. Moreover, Raisin is obligated to secrecy about this data and may transfer it on only with the consent of the customer or if there is a legal obligation. The request for revocation or other data protection concerns must be addressed to: Raisin GmbH, Immanuelkirchstraße 14a, 10405 Berlin; E-mail address: privacy@raisin.com.

2. Customer Information about data processing in accordance with the EU General Data Protection Regulation (GDPR)

The protection of personal data is important to Raisin. Therefore, Raisin aims to comply with the data protection regulations in order to achieve sufficient protection and security of the customer data. With this document we wish to inform you about the processing of your personal data by Raisin and the rights regarding data protection, to which you are entitled.

1. Who is responsible for data processing and who can you contact?

Responsible for the data processing is:
Raisin GmbH
Immanuelkirchstr. 14a
10405 Berlin, Germany
Phone: +49 30 770 191 295
Email address: service@raisin.com

Our corporate data protection officer can be reached at:

Raisin GmbH
Data protection officer
Immanuelkirchstr. 14a
10405 Berlin, Germany
Phone: +49 30 367 411 927
Email address: privacy@raisin.com

2. Which data is processed by us and what are the sources for this data?

We process personal data that we receive from you in the context of the customer relationship. The customer relationship begins with the initiation of a contract and includes the completion of the contract. We also process data that we obtained

permissibly from publicly available sources (e.g. commercial register).

Personal data from you that we process includes for example:

first and last name, address, date and place of birth, nationality, occupational information, phone numbers, email address, bank account information, information on personal income, information on personal wealth, marital status, tax number, data from identification documents, login data, customer number, etc.

3. For what purposes and on what legal basis do we process the data?

(a) To fulfil contractual obligations (Art. 6 (1) lit b) GDPR):

We process personal data (Art 4 No. 2 GDPR) in order to provide our services under the deposit contract and other relevant required activities.

Precontractual information that you provide as part of the registration process is also included.

(b) To meet legal obligations (Art. 6 (1) lit c) GDPR):

We may process personal data for the purpose of fulfilling various legal obligations, e.g. due to taxation law etc.

(c) Within the framework of your consent (Art. 6 (1) lit a) GDPR):

In case you give us consent for the processing of your personal data for specific purposes, we process data in accordance with the purposes and to the extent defined in the declaration of consent. You have the right to revoke your consent at any time with effect for the future.

(d) To protect legitimate interests (Art. 6 (1) lit f) GDPR):

It is possible as result of a balancing of interests that in favor of Raisin or third parties, Raisin or a third-party process data beyond the actual fulfilment of the contract to protect legitimate interests of Raisin or third parties. Such processing is:

- Testing and optimization of requirements analysis and direct customer approach;
- Measures to manage the business, to improve services and to recover customers;
- Advertising or market and opinion research, unless you have not objected to this kind of usage of your personal data according to Art. 21 GDPR.

4. Who receives my personal data?-

(a) Within Raisin those departments and employees process your personal data, which need the data to fulfill the contractual obligations, legal obligations or legitimate interests.

(b) In addition, data processors (e.g. external IT service providers) and distribution partners contracted by us process your personal data if they need the data to perform their respective services. All data processors and distribution partners have a contractual obligation to treat your data as confidential and to process the data only within the framework of the provision of their services to us.

(c) Based on the fulfillment of legal obligations [name of the bank] may be obliged under certain circumstances to forward data to public bodies and institutions.

(d) Other persons may receive your data if you have given your consent for the transmission of data to such persons.

5. Does Raisin transmit my data to a third country or an international organization?

In principle, your personal data will not be transmitted to a third country or international organization. In any case such transmission only occurs as part of a data processing agreement, an express consent by you or based on a legal obligation and taking into account legal restrictions.

6. How long will my data be stored?

- (a) Raisin stores your personal data no longer than absolutely necessary. In order to fulfil the contract, we store the data for the duration of the entire customer relationship.
- (b) Based on legal retention and documentation requirements Raisin can store data beyond the customer relationship. This can derive for example from the German Commercial Code (Handelsgesetzbuch, HGB) and the German Tax Code (Abgabenordnung, AO). We take in to account the statutes of limitation regarding storage. The Civil Code (Bürgerliches Gesetzbuch, BGB) provides for a general limitation period of 3 years and in certain cases even 30 years.

7. Which privacy rights do I have?

(a) Right of information (Art. 15 GDPR):

Your right of information includes that you can request from Raisin a confirmation whether we process personal data of you. Is this the case, you have the right to get information about this data and further information about how we process the data.

(b) Right to rectification (Art. 16 GDPR):

If your information is not correct (anymore), you have the right to claim for rectification of incorrect personal data by us

(c) Right to erasure (Art. 17 GDPR):

You have the right to call for an immediate erasure of your data by us if any of the following applies:

- The keeping of the personal data is no longer necessary for the purposes for which it was collected or otherwise processed.
- You have revoked your consent and there is no other legal basis for processing.
- Your personal data has been processed without good reason.
- Your personal data must be deleted to meet legal requirements.

(d) Right to restrict processing (Art. 18 GDPR):

The right to restrict processing includes that you can require limited data processing if any of the following applies:

- The accuracy of the personal data is contested by you, for a period enabling us to verify the accuracy of the personal data.
- The processing is unlawful, and you oppose the erasure of the personal data and request the restriction of their use instead.
- Raisin no longer needs the personal data for the purposes of the processing, but they are required by you for the establishment, exercise or defense of legal claims;
- You have objected to the processing and the verification whether the legitimate grounds of Raisin override those of the data subject is still pending.

(e) Right to object (Art. 21 GDPR):

If data processing takes place on the basis of a legitimate interest or of the public interest, you have the right to object to this data processing. Detailed information on your right of objection can be found at the end of this section.

(f) Right to data portability (Art. 20 GDPR):

You have the right to receive your personal data provided to us in a portable format and ask us to transmit such data to another controller without hindrance from Raisin.

(g) Right to complain:

In case you believe that we process your data against national or European data protection law, we kindly ask you to contact us, to find a solution together. In addition, you have the right to object at the respective data protection supervisory authority.

(h) Revocation of consent for data processing:

A consent to the processing of personal data can be revoked at any time without any form requirements. This also applies with regard to the withdrawal of declarations of consent issued to us prior to the application of the GDPR, i.e. before 25 May 2018. We would like to point out that any revocation only applies for any future engagements.

8. Am I required to provide personal data?

- (a) In the context of the customer relationship, you must provide the personal data necessary for the initiation and fulfilment of the customer relationship. Also, you must provide us with personal data necessary for the fulfillment of legal obligations.
- (b) Should you disagree with the provision of these required personal data, we are not in a position to conclude or execute a contract with you.

9. Does Raisin use automated decision making (including profiling)?

Raisin does not use automated decision making in the sense of Art. 22 GDPR as part of the business relationship. Raisin processes your data partially

automated to evaluate certain personal aspects (profiling) and to be able to provide the best possible service to you. In order to inform you about products in a targeted manner, we use evaluation tools that enable us to communicate and advertise on demand.

10. How can we change this customer information on data protection?

If necessary, we can adjust this data protection information. You can find the latest version of this information at any time on our Internet Platform www.raisin.com/privacy-policy.

Information of your right to object pursuant to Art. 21 of the EU General Data Protection Regulation (GDPR)

1. Individual case-related right of objection

You have the right, for reasons arising out of your particular situation, to object at any time against the processing of your personal data, which is based on the Art. 6 (1) lit e) GDPR (data processing in the public interest) and Art. 6 (1) lit f) GDPR (data processing on the basis of a balance of interests); this also applies to profiling within the meaning of Art. 4 (4) GDPR.

In case you object, we will no longer process your personal data unless we can prove compelling reasons for the processing that outweigh your interests, rights and freedoms, or the processing is for the assertion, exercise or defence of legal claims.

2. Right of objection against processing of data for direct advertising

In individual cases we process your personal data in order to operate direct advertising. You have the right at any time to object to the processing of personal data relating to you for the purpose of such advertising; this also applies to profiling, as far as it is related to such direct advertising. If you object to the processing for direct marketing purposes, we will no longer process your personal data for these purposes.

3. Your objection can be communicated informally.

We politely request you to direct this via phone or email to our customer service:

Phone: +49 30 770 191 295;

Email address: service@raisin.com

Terms and Conditions of Raisin Bank AG - General

Basic Rules Governing the Relationship Between the Customer and the Bank

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

1. Scope of application

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

2. Amendments

Any amendments of these Business Conditions and the Special Conditions shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the amendments may also be offered through this channel. The customer is able to approve or reject 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 payment transfers), the customer may also terminate the payment services framework contract free of charge with immediate effect before the proposed date of entry into force

of the amendments. The Bank shall expressly draw the customer's attention to this right of termination in its offer.

§2 Banking secrecy and disclosure of banking affairs

1. Banking secrecy

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

2. Disclosure of banking affairs

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

3. Prerequisites for the disclosure of banking affairs

The Bank shall be entitled to disclose banking affairs concerning legal entities and on businesspersons registered in the Commercial Register, provided that the inquiry relates to their business activities. The Bank shall not, however, disclose any information if it has received instructions to the contrary from the customer. Details of banking affairs concerning other persons, in particular private customers and associations, shall be disclosed by the Bank only if such persons have expressly agreed thereto, either generally or in an individual case. Details of banking affairs shall be disclosed only if the requesting party has substantiated its justified interest in the information requested and there is no reason to assume that the disclosure of such information would be contrary to the customer's legitimate concerns.

4. Recipients of disclosed banking affairs

The Bank shall disclose details of banking affairs only to its own customers as well as to other credit

institutions for their own purposes or those of their customers.

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

1. Principles of liability

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

2. Orders passed on to third parties

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

3. Disturbance of business

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

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

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. This set-off limitation shall not apply to any claim for which offsetting is invoked by the client that has its legal basis in a loan or financial support pursuant to Sections 513 and 491 to 512 of the German Civil Code.

§5 Right of disposal upon the death of the customer

Upon the death of the customer, a person claiming to be the legal successor of the customer must provide proper evidence of his legitimation to the Bank. 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 the Bank may consider any person designated therein as heir or executor as the entitled person, allow this person to dispose of any assets and, in particular, make payment or delivery to this person, thereby discharging its obligations. This shall not apply if the Bank is aware that the person designated therein is not entitled to dispose (e.g. following challenge or invalidity of the will) or if this has not come to the knowledge of the Bank due to its own negligence.

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

1. Applicability of German law

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

2. Place of jurisdiction for domestic customers

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

3. Place of jurisdiction for foreign customers

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

Keeping of Accounts

§7 Periodic balance statements for current accounts (running accounts)

1. Issue of periodic balance statements

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

2. Time allowed for objections; approval by silence

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

58 Reverse entries and corrections entries made by the Bank

1. Prior to issuing a periodic balance statement

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

2. After issuing a periodic balance statement

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

3. Notification to the customer; calculation of interest

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

59 Collection orders

1. Conditional credit entries effected upon presentation of documents

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

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

Direct debits and cheques shall be deemed to have been paid, unless the debit entry is cancelled prior to the end of the second bank working day¹ – in case of corporate SEPA direct debits prior to the end of the third bank working day - after it was made. Cheques payable in cash shall be deemed to have been paid once their amount has been paid to the presenting party. Cheques shall also be deemed to have been paid as soon as the Bank dispatches an advice of payment. Cheques presented through the clearing office of the Bundesbank shall be deemed to have been paid, unless they are returned by the time stipulated by the Bundesbank.

510 Foreign currency transactions and risks inherent in foreign currency accounts

1. Execution of orders relating to foreign currency accounts

Foreign currency accounts of the customer serve to effect the cashless settlement of payments to and disposals by the customer in foreign currency. Disposals of credit balances on foreign currency

accounts (e.g. by means of payment 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. Payment services shall be governed in addition by the payment services framework contract.

Duties of the Customer to Cooperate

§11 Duties of the customer to cooperate

1. Notification of changes

A proper settlement of business requires that the customer notifies 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 or IBAN¹ and BIC² and the currency, are complete and correct. Amendments, confirmations or repetitions of orders must be designated as such.

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

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

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

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

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

The customer must notify the Bank immediately if periodic balance statements and statements of securities holdings are not received. The duty to notify the Bank also exists if other advices expected

¹ International Bank Account Number (Internationale Bankkontonummer)

² Bank Identifier Code (Bank-Identifizierungs-Code)

by the customer are not received (e.g. securities contract notes, account statements after execution of customer orders or regarding payments expected by the customer).

Cost of Bank Services

§12 Interest, charges and expenses

1. Interest and charges for consumers

Interest and charges for services customary in banking that the Bank provides to the customers, including the amount of payments exceeding the consideration for the principal service, are set out in the "Price Display – Standard rates for private banking" (Preisaushang) and, in addition, 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 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. An agreement regarding a payment of the customer in excess of the agreed consideration for the principal service may only be concluded by express consent even if it is documented in the "Price Display – Standard rates for private banking" (Preisaushang) or the List of Prices and Services (Preis- und Leistungsverzeichnis). Unless otherwise agreed, the charges for any services not stated therein which are provided following the instructions of the customer or which are believed to be in the interests of the customer and which can, in the given circumstances, only be expected to be provided against remuneration, shall be governed by the relevant statutory provisions.

2. Interest and charges for non-consumers

The amount of interest rates and consideration for customary banking services that the Bank provides to the customers who are not consumers are listed in the "Price Display – Standard rates for private banking" (Preisaushang) and, in addition, in the List of Prices and Services (Preis- und Leistungsverzeichnis) to the extent the Price Display and the List of Prices and Services contain customary banking services for non-consumers. If a customer who is not a consumer asks for a banking service listed there and unless otherwise agreed the prices listed in the Price Display and the List of Prices and Services shall apply. The amount of interest and charges other than for private banking 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

Changes in charges for 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 is able to approve or reject the amendments 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, the customer may also terminate the agreement affected by the changes free of charge with immediate effect before the proposed date of entry into force of the changes. The Bank shall expressly draw the customer's attention to this right of termination in its offer. If the customer terminates the agreement, the

adjusted charge shall not be applied to the terminated agreement.

The agreement set forth above shall only apply vis-a-vis consumers if the Banks wants to change the consideration for principal services that the customer typically makes use of on a permanent basis. Any agreement regarding the change of consideration exceeding the consideration for the principal service is subject to an express agreement between the Bank and the consumer.

6. Reimbursement of expenses

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

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

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

Security for the Bank's Claims Against the Customer

§13 Providing or increasing security

1. Right of the Bank to request security

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

2. Changes in the risk

If the Bank, upon the creation of claims against the customer, has initially dispensed wholly or partly with demanding that security be provided or increased, it may nonetheless make such a demand at a later time, provided, however, that

circumstances occur or become known which justify a higher risk assessment of the claims against the customer. This may, in particular, be the case if

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

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

3. Setting a period of time for providing or increasing security

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

§ 14 Lien in favour of the Bank

1. Agreement on the lien

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

2. Secured claims

The lien serves to secure all existing, future and contingent claims arising from the banking

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

3. Exemptions from the lien

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

4. Interest and dividend coupons

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

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

1. Transfer of ownership by way of security

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

2. Assignment by way of security

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

3. Special-purpose items for collection

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

4. Secured claims of the Bank

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

§16 Limitation of the claim to security and obligation to release

1. Cover limit

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

2. Release

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

3. Special agreements

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

§17 Realisation of security

1. Option of the Bank

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

2. Credit entry for proceeds under turnover tax law

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

Termination

§18 Termination rights of the customer

1. Right of termination at any time

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

2. Termination for reasonable cause

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

3. Statutory termination rights

Statutory termination rights shall not be affected.

§19 Termination rights of the Bank

1. Termination upon notice

Upon observing a reasonable period of notice, the Bank may at any time terminate the business

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

2. Termination of loans with no fixed term

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

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

3. Termination for reasonable cause without notice

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

- if the customer has made incorrect statements as to the customer's financial status, provided such statements were of significant importance for the Bank's decision concerning the granting of credit or other operations involving risks for the Bank (e.g. the delivery of a payment card), for consumer loans, this shall only apply if the customer has knowingly withheld or falsified information of relevance for assessing creditworthiness and this has led to a faulty assessment of creditworthiness, or
- if a substantial deterioration in the customer's financial status or in the value of security occurs or threatens to occur, jeopardizing the repayment of a loan or the discharge of any other obligation towards the Bank even if security provided therefor is realised, or

- if the customer fails to comply, within the required period of time allowed by the Bank, with the obligation to provide or increase security according to No. 13 (2) of these Business Conditions or to the provisions of some other agreement.

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

4. Termination of consumer loan agreements in the event of default

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

5. Termination of a basic account agreement

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

6. Settlement following termination

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

Protection of Deposits

§20 Deposit Protection Fund

1. Scope of protection

The Bank is a member of the statutory deposit guarantee scheme and is part of the Entschädigungseinrichtung deutscher Banken GmbH (EdB), Burgstraße 28, 10178 Berlin. This means that compensation claims under the German Deposit Protection Act (EinSiG) are covered by EdB. Under the EinSiG, deposits of up to EUR 100,000 are secured; in certain cases governed by the EinSiG up to EUR 500,000. For joint accounts, the upper limit of EUR 100,000 applies to each depositor. In the absence of special provisions, the deposit shall be allocated to the account holders in equal shares. The compensation shall be paid in Euro. If a depositor's accounts are held in a currency other than the euro, the exchange rate to be used shall be the reference rate of the European Central Bank on the day on which the claim for compensation was established. In the absence of a reference rate of the European Central Bank, the conversion shall be based on the average rate of the determinable buying and selling rates on the balance sheet date.

2. Exceptions and Depositor Protection

Deposits from private customers and businesses are generally covered by EdB. For exceptions and limitations as well as the limitation of the compensation claim, reference is made to the respectively valid version of the EinSiG, which is made available on request. In addition, reference is made for information purposes to the website of the Entschädigungseinrichtungen deutscher Banken GmbH (<https://www.edb-banken.de/>).

§ 21 Customer Complaints

For the settlement of disputes/complaints with the Bank related to the legal norms for payment service providers (Zahlungsdiensterecht) (§§ 675c – 676c of the German Civil Code) the customer has the right to appeal to the arbitration board of the Deutsche Bundesbank. Further information can be retrieved at www.bundesbank.de/schlichtungsstelle/schlichtungsgstelle.php.

The complaint should be directed at the arbitration board of the German Bundesbank (Schlichtungsstelle der Deutschen Bundesbank), Postfach 111232, 60047 Frankfurt am Main, <http://www.bundesbank.de>.

Terms and Conditions for Payment Transfers

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

1. General

1.1. Main characteristics of a payment transfer, including a standing order

The customer may instruct the Bank to remit funds cashlessly in favour of a payee by payment 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 payment transfers, the customer must use the following unique payee identifier:

Destination area	Currency	Unique payee identifier
Germany	Euro	IBAN
Cross-border within the European Economic Area ²	Euro	IBAN
Germany or within the European Economic Area	Currency other than Euro	- IBAN and BIC or - account number (Kontonummer and BIC)
Outside the European Economic Area	Euro or other currency	- IBAN and BIC or - account number (Kontonummer and BIC)

The information required for execution of the payment transfer shall be determined by Sections 2.1 and 3.1.

1.3. Issuance of payment transfer orders and authorization

- (1) The customer shall issue a payment 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 payment 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 payment transfer (see also Section 1.7). If the customer believes a payment transfer requires particularly prompt execution, the customer shall notify the Bank thereof separately. Where payment transfer orders are issued on a form, this must be done separately from the form if this purpose cannot be indicated on the form itself.
- (2) The customer shall authorise the payment transfer order by signing it or in the manner otherwise agreed with the Bank (using an online banking PIN/TAN, for example). By giving such authorisation, the customer also expressly consents to the Bank retrieving (from its database), processing, transmitting and storing their personal data required by to execute the payment transfer.
- (3) Before executing an individual payment 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.

1.4. Receipt of payment transfer orders by the Bank

- (1) A payment transfer order shall become valid as soon as it is received by the Bank. The foregoing shall also apply if the payment transfer order is issued via 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 payment transfer order pursuant to Paragraph 1, Sentence 3 is not on a banking business day as indicated in the "List of Prices and Services" (Preis- und Leistungsverzeichnis), the payment transfer order shall be deemed to have been received on the following business day.
- (3) If a payment transfer order is received after the acceptance time indicated at the Bank's receiving facility or in the "List of Prices and Services", it shall be deemed, for the purpose of determining when the execution period commences (see Section 2.2.2), to have been received on the following business day.

1.5. Revocation of payment transfer orders

- (1) Until a payment transfer order has been received by the Bank (see Section 1.4, Paragraphs 1 and 2), the customer may revoke the payment transfer order by making a declaration to this effect to the Bank. Notwithstanding Paragraphs 2 and 3, once a payment transfer order has been received, it may no longer be revoked. Contrary to Sentence 1, the customer will not be able to revoke a payment transfer order if the customer uses a payment initiation service provider to issue the payment transfer order and has already approved initiation of the payment transfer by that payment initiation service provider.
- (2) If the Bank and the customer have agreed a certain date for the execution of a payment transfer (see Section 2.2.2, Paragraph 2), the customer may revoke the payment transfer order or standing order (see Section 1.1) up to the end of the banking business day before the agreed date. The banking business days shall be set out in the "List of Prices and Services". If the revocation of a standing order is received by the Bank in due time, no further payment transfers shall be executed under this standing order.
- (3) A payment 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 to this. This agreement shall become effective if the Bank manages to prevent execution or to recover the amount of the payment transfer. If the customer uses a payment initiation service provider to issue the payment transfer order, the consent of that payment initiation service provider and the payee shall be 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 payment transfer orders

- (1) The Bank shall execute a customer's payment transfer order if the information required for execution (see Sections 2.1, 3.1.1 and 3.2.1) is provided in the required manner (see Section 1.3, Paragraph 1), the payment transfer order is authorised by the customer (see Section 1.3, Paragraph 2) and a sufficient credit balance in the currency of the payment 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 payment transfer order shall be entitled to execute the payment transfer solely on the basis of the unique payee identifier provided by the customer (see Section 1.2).
- (3) The Bank shall inform the customer at least once a month about the execution of payment 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 payment 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 Sections 3.1.2 and 3.2.2. It may also do so 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 for any payee, account or payee's payment service provider, it shall inform the customer thereof without delay and, if necessary, return the amount of the payment transfer.
- (3) For a legitimate refusal to execute an authorised payment transfer order, the Bank shall levy the charge set out in the "List of Prices and Services".

1.8. Transmission of payment transfer data

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

1.9. Notification of unauthorized or incorrectly executed payment transfers

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

1.10. Charges and changes thereto

1.10.1. Charges for consumers as customers for payment transfers

The charges for payment transfers shall be set out in the "List of Prices and Services". Any changes to the charges for payment transfers shall be offered to the customer in text form no later than two months before their proposed date of entry into force. If the customer has agreed an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The customer may either approve or indicate 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 tacit approval in its offer. If the customer is offered changes to 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 to charges for the Payment Services Contract (giro agreement) shall be governed by Section 12 Paragraph 5 of the banks' General Business Conditions.

1.10.2. Charges levied for customers who are not consumers

Charges and changes therein for

- payment transfers made by customers who are not consumers shall continue to be governed by the provisions of Section 12, Paragraphs 2-6 of the banks' General Business Conditions.

1.11. Exchange rate

If the customer issues a payment transfer order in a currency other than the account currency, the account shall still be debited in the account currency. The exchange rate for such payment 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 immediate effect 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. Payment transfers within Germany and to other European Economic Area (EEA) countries² in euros or in other EEA currencies⁴

2.1. Information required

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

- name of the payee
- unique payee identifier (see Section 1.2); if the BIC is not known in payment transfers denominated in EEA currencies other than euro, the fullname and address of the payee's payment service provider should be indicated instead
- currency (if possible, in abbreviated form as detailed in Annex 1)
- amount
- name of the customer
- customer's IBAN

2.2. Maximum execution time

2.2.1. Length of the execution time

The Bank shall be obliged to ensure that the amount of a payment 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 payment transfer order is received by the Bank (see Section 1.4).
- (2) If the Bank and the customer agree that the execution of a payment 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 banking business day, the execution period shall commence on the following banking business day. The banking business days shall be set out in the "List of Prices and Services".
- (3) The execution time for payment 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 payment 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 unauthorized payment transfers

If a payment transfer is unauthorised (see Section 1.3, Paragraph 2), the Bank shall have no claim against the customer for reimbursement of its expenses. It shall be obliged to refund the amount of the payment transfer to the customer and, if the amount has been debited to an account held by the customer, to restore the balance of this account to what it would have been without debiting for the unauthorised payment transfer. This obligation must be satisfied in accordance with the "List of Prices and Services" by no later than the end of the business day following the day on which the Bank was notified or otherwise learned that the payment transfer was unauthorised. If the Bank has notified any competent authority in writing that it has legitimate grounds to suspect fraudulent conduct on the part of the customer, the Bank shall review and perform its obligation under Sentence 2 without delay if the suspected fraud is not confirmed. If the payment transfer was initiated by a payment initiation service provider, the Bank shall be subject to the obligations under Sentences 2 to 4.

2.3.2. Claims for non-execution, incorrect or late execution of authorized payment transfers

- (1) If an authorised payment transfer is not executed or not executed correctly, the customer may request the Bank to refund the full amount of the payment 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 customer's payment transfer was initiated by a payment initiation service provider, the Bank shall be subject to the obligations under Sentences 1 and 2. If the Bank or any intermediary institutions have deducted charges from the amount of the payment transfer, the Bank shall remit the amount deducted in favour of the payee without delay.
- (2) Over and above Paragraph 1, the customer may ask 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 nonexecution or incorrect execution of the payment transfer.
- (3) If an authorised payment transfer is executed late, the customer may demand that the Bank ask the payee's payment service provider to credit the payment amount to the payee's payment account as if the payment transfer had been properly executed. The obligation under Sentence 1 shall also apply if the customer's payment transfer is initiated via a payment initiation service provider. If the Bank is able to show that the payment amount was remitted to the payee's payment service provider in due time, the aforementioned obligation shall lapse. The obligation shall not apply if the customer is not a consumer.
- (4) If a payment 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.

2.3.3. Compensation for breach of duty

- (1) If an authorised payment transfer is not executed, not executed correctly or executed late, or if a payment transfer is unauthorised, the customer may ask 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 regard for any fault on the part of an intermediary institution to the same extent as for any fault on its own part, unless the main cause of the loss or damage lies with an intermediary institution specified by the customer. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- (2) Liability under paragraph 1 shall be limited to EUR 12,500. This limitation on liability shall not apply to
 - unauthorized
 - 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. Claims by customers who are not consumers

By way of derogation from the claim to a refund under Section 2.3.2 and under Section 2.3.3, customers who are not consumers shall only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code – for a non-executed or incorrectly executed authorised payment transfer, and an authorised payment transfer that was executed late or an unauthorised payment 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 payment transfer, plus the charges and interest levied by the Bank. Where claims for consequential loss or damage are asserted, such claims shall be limited to a maximum of EUR 12,500 per payment transfer. 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 or in the case of unauthorised payment transfers .

2.3.5. Preclusion of liability and objection

- (1) Any liability by the Bank under Sections 2.3.2-2.3.4 shall be precluded:
 - if the Bank proves to the customer that the full amount of the payment transfer was received by the payee's payment service provider in due time; or
 - if the payment transfer was executed in conformity with the incorrect unique payee identifier provided by the customer (see Section 1.2). In this case, the customer may, however, ask the Bank to make reasonable efforts to recover the amount of the payment transfer. If the payment transfer amount cannot be recovered, the Bank shall upon written request provide the customer with all available information so that the customer can assert a claim for a refund of the payment transfer amount against the actual recipient of the payment transfer. For the Bank's services under Sentences 2 and 3 of this sub-section, the Bank shall levy the charge set out in the "List of Prices and Services".
- (2) Any claims by the customer under Sections 2.3.1-2.3.4 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of payment transfers , or as a result of unauthorised payment transfers , shall be precluded if the customer fails to inform the Bank within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed payment transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the payment 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 also assert compensation claims under Section 2.3.3 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 apply even if the customer initiates the payment transfer via 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. Payment transfers within Germany and to other European Economic Area (EEA) countries² in the currency of a non-EEA country (thirdcountry currency⁵) and payment transfers to non-EEA countries (third countries)⁶

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

3.1.1. Information required

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

- name of the payee
- unique payee identifier (see Section 1.2); if the BIC is not known in cross-border payment 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

Payment transfers shall be executed as soon as possible.

3.1.3. Customer's claims to a refund, correction and compensation

3.1.3.1. Refund for unauthorised payment transfers

If a payment transfer is unauthorised (see Section 1.3, Paragraph 2), the Bank shall have no claim against the customer for reimbursement of its expenses. It shall be obliged to refund the amount of the payment transfer to the customer and, if the amount has been debited to an account held by the customer, to restore the balance of this account to what it would have been without debiting for the unauthorised payment transfer. This obligation must be satisfied in accordance with the "List of Prices and Services" by no later than the end of the business day following the day on which the Bank was notified or otherwise learned that the payment transfer was unauthorised. If the Bank has notified any competent authority in writing that it has legitimate grounds to suspect fraudulent conduct on the part of the customer, the Bank shall review and perform its obligation under Sentence 2 without delay if the suspected fraud is not confirmed. If the payment transfer was initiated by a payment initiation service provider, the Bank shall be subject to the obligations under Sentences 2 to 4.

3.1.3.2. Claims for non-execution, incorrect or late execution of authorised payment transfers

- (1) If an authorised payment transfer is not executed or not executed correctly, the customer may ask the Bank to refund the full amount of the payment 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 000 20576 11 DBDE 1060 IFC I 171128 Deutsche Bank without debiting for the non-executed or incorrectly executed payment transaction. If a customer's payment transfer was initiated by a payment initiation service provider, the Bank shall be subject to the obligations under Sentences 1 and 2. If the Bank or any intermediary institutions have deducted charges from the amount of the payment transfer, the Bank shall remit the amount deducted in favour of the payee without delay.
- (2) Over and above Paragraph 1, the customer may ask 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 payment transfer.
- (3) If an authorised payment transfer is executed late, the customer may demand that the Bank ask the payee's payment service provider to credit the payment amount to the payee's payment account as if the payment transfer had been properly executed. The obligation under Sentence 1 shall also apply if the customer's payment transfer is initiated via a payment initiation service provider. If the Bank is able to show that the payment amount was remitted to the payee's payment service provider in due time, the aforementioned obligation shall lapse. The obligation shall not apply if the customer is not a consumer.
- (4) If a payment 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.

3.1.3.3. Compensation for breach of duty

- (1) If an authorised payment transfer is not executed, not executed correctly or executed late, or if a payment transfer is unauthorised, the customer may ask 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 regard, for on the part of an intermediary institution to the same extent as for any fault on its own part, unless the main cause of the loss or damage lies with an intermediary institution specified by the customer. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage..
- (2) Liability under Paragraph 1 shall be limited to EUR 12,500. This limitation on liability shall not apply to:
 - unauthorised payment 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 rule for elements of payment transfers executed outside the EEA

In derogation of the claims set out in Sections 3.1.3.2 and 3.1.3.3, with respect to elements of payment transfers executed outside the EEA, customers shall only have a claim for compensation – besides any claims for

restitution under Sections 667 and 812 ff. of the German Civil Code – for an authorised payment transfer that is not executed, not executed correctly or executed late 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. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).
- The Bank's liability shall be limited to a maximum of EUR 12,500 per payment transfer. This limitation 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.

3.1.3.5. Claims by customers who are not consumers

By way of derogation from the claim to a refund 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 – for an authorised payment transfer that is not executed, not executed correctly or executed late or for an unauthorised payment 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 payment transfer, plus the charges and interest levied by the Bank. Where claims for consequential loss or damage are asserted, such claims shall be limited to a maximum of EUR 12,500 per payment transfer. 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 or in the case of unauthorised payment transfers .

3.1.3.6. Preclusion of liability and objection

- (1) Any liability by the Bank under Sections 3.1.3.2-3.1.3.5 shall be precluded:
 - if the Bank proves to the customer that the full amount of the payment transfer was received by the payee's payment service provider in due time; or
 - if the payment transfer was executed in conformity with the incorrect unique payee identifier provided by the customer (see Section 1.2). In this case, the customer may, however, ask the Bank to make reasonable efforts to recover the amount of the payment transfer. If the payment transfer amount under Sentence 2 cannot be recovered, the Bank shall upon written request provide the customer with all available information so that the customer can assert a claim for a refund of the payment transfer amount against the actual recipient of the payment transfer. For the Bank's services under Sentences 2 and 3 of this sub-section, the Bank shall levy the charge set out in the "List of Prices and Services".
- (2) Any claims by the customer under Sections 3.3.1 and 3.3.2 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of payment transfers , or as a result of unauthorised payment transfers , shall be precluded if the customer fails to duly inform the Bank within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed payment transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the payment 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 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 apply even if the customer initiates the payment transfer via a payment initiation service provider.

- (3) Any claims by the customer shall be precluded if the circumstances substantiating a claim:
- are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence; or
 - were brought about by the Bank as a result of a statutory obligation.

3.2. Payment transfers in countries outside the EEA (third countries)⁶

3.2.1. Information required

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

- name of the payee
- unique payee identifier (see Section 1.2; if the BIC is not known in cross-border payment 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) or IBAN

3.2.2. Execution time

Payment transfers shall be executed as soon as possible.

3.2.3. Customer's claims to a refund and compensation

3.2.3.1. Refund for unauthorised payment transfers

- (1) If a payment transfer is unauthorised (see Section 1.3, Paragraph 2 above), the Bank shall have no claim against the customer for reimbursement of its expenses. It shall be obliged to refund the amount of the payment transfer to the customer and, if the amount has been debited to an account held by the customer, to restore the balance of this account to what it would have been without debiting for the unauthorised payment transfer. This obligation must be satisfied in accordance with the "List of Prices and Services" by no later than the end of the business day following the day on which the Bank was notified or otherwise learned that the payment transfer was unauthorised. If the Bank has notified any competent authority in writing that it has legitimate grounds to suspect fraudulent conduct on the part of the customer, the Bank shall review and perform its obligation under Sentence 2 without delay if the suspected fraud is not confirmed. If the payment transfer was initiated by a payment initiation service provider, the Bank shall be subject to the obligations under Sentences 2 to 4.
- (2) In the event of any other loss or damage resulting from an unauthorised payment 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 late execution of authorised payment transfers

In the event of non-execution, incorrect or late execution of authorised payment transfers, customers shall have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code – in accordance with the following rules:

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

3.2.3.3. Preclusion of liability and objection

- (1) Any liability by the Bank under Section 3.2.3.2 shall be precluded:
- if the Bank proves to the customer that the full amount of the payment transfer was received by the payee's payment service provider in due time; or
 - if the payment transfer was executed in conformity with the incorrect unique payee identifier 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 payment transfer. For the Bank's services under Sentences 2 of this sub-section, 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 payment transfers, or as a result of unauthorised payment transfers, shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed payment transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the payment 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 also assert compensation claims 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 apply even if the customer initiates the payment transfer via 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

¹ International Bank Account Number

⁵ e.g. US dollar

² The European Economic Area (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.

⁶ Third countries are all states outside the European Economic Area (EEA) (currently: 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)

³ Bank Identifier Code

⁴ EEA currencies at present: Bulgarian lev, Croatian kuna, Czech koruna, Danish krone, Estonian kroon, euro, Hungarian forint, Icelandic krona, Norwegian krone, Polish zloty, Romanian leu, Swedish krona and Swiss franc.

Annex 1: List of destination countries and currency abbreviations

Destination country	Abbreviation	Currency	Abbreviation
Austria	AT	euro	EUR
Belgium	BE	euro	EUR
Bulgaria	BG	Bulgarian lev	BGN
Canada	CA	Canadian dollar	CAD
Croatia	HR	Croatian kuna	HRK
Cyprus	CY	euro	EUR
Czech Republic	CZ	Czech koruna	CZK

Denmark	DK	Danish krone	DKK
Estonia	EE	euro	EUR
Finland	FI	euro	EUR
France	FR	euro	EUR
Greece	GR	euro	EUR
Hungary	HU	Hungarian forint	HUF
Iceland	IS	Icelandic króna	ISK
Ireland	IE	euro	EUR
Italy	IT	euro	EUR
Japan	JP	Japanese yen	JPY
Latvia	LV	euro	EUR
Liechtenstein	LI	Swiss franc*	CHF
Lithuania	LT	euro	EUR
Luxembourg	LU	euro	EUR
Malta	MT	euro	EUR
Netherlands	NL	euro	EUR
Norway	NO	Norwegian krone	NOK
Poland	PL	Polish zloty	PLN
Portugal	PT	euro	EUR
Romania	RO	Romanian leu	RON
Russian Federation	RU	Russian rouble	RUB
Slovak Republic	SK	euro	EUR
Slovenia	SI	euro	EUR
Spain	ES	euro	EUR
Sweden	SE	Swedish krona	SEK
Switzerland	CH	Swiss franc	CHF
Turkey	TR	Turkish lira	TRY
United Kingdom of Great Britain and Northern Ireland	GB	pound sterling	GBP
United States	US	US dollar	USD

*The Swiss franc is the legal tender in Liechtenstein.

Terms and Conditions for Online Banking

1. Services on offer

- (1) The (securities) account holder and his /her authorised representatives can use online banking to execute banking transactions to the extent offered by the Bank. They can also access information provided by the Bank via online banking. The holder of a transaction account and his /her authorised representatives are also authorised to use a payment initiation service to initiate a payment order in accordance with section 1 (33) of the German Payment Services Supervision Act (Zahlungsdienststeaufsichtsgesetz) and to use an account information service pursuant to section 1 (34) of the German Payment Services Supervision Act for the provision of information regarding a payment account provided that the account qualifies as a payment account.
- (2) The (securities) account holder and his/her authorised representatives shall hereinafter be referred to using the uniform term "Participant". The account and the securities deposit account shall hereinafter be referred to using the uniform term "Account" in the absence of any explicit provisions to the contrary below.
- (3) The transaction limits agreed separately with the Bank apply to the use of online banking. The Participant can reach a separate agreement with his/her Bank on changing these limits.

2. Conditions for the use of the online banking

In order to use the online banking system, the Participant requires the personalised security features and authentication instruments agreed with the Bank so that he /she can provide the Bank with proof of his /her identity as an authorised Participant (see section 3) and authorise orders (see section 4). In place of a personalised security feature, a biometric feature of the Participant can also be used for the purposes of authentication/authorisation.

2.1 Personalised security features

Personalised security features are personalised features that the Bank makes available to the Participant for the purposes of authentication/authorisation. Personalized security features that can also be alphanumeric are for example:

- the personal identification number (PIN)
- transaction numbers for one-off use (TAN)
- the user code for the electronic signature

2.2 Authentication instruments

Authentication instruments are personalised instruments or procedures, the use of which has been agreed between the Bank and the Account Holder and which are used by the Participant to issue an online banking order. In particular, by means of the following authentication instruments the personalized security feature (e.g. TAN) can be made available to the participant:

- PIN-letter
- List of transaction numbers for one-off use (TAN)
- TAN generator, which is the component of a chip card or another electronic device to generate TANs
- online banking app on a mobile end device (e. g. mobile telephone) to receive or generate TANs,
- mobile end device (e. g. mobile telephone) for receiving TANs by SMS (mobileTAN),
- chip card with a signature function or
- other authentication instrument including signature keys.

3. Access to online banking

The Participant shall receive access to online banking, if

- the Participant transmits his /her account number or individual participant ID and his /her PIN or electronic signature, or uses his /her biometric feature,
- verification of this data at the Bank has resulted in access authorisation for the Participant and
- the access has not been blocked (see section 8.1 and 9).

After access has been granted to online banking, the Participant can retrieve information or issue orders. Sentence 1 and 2 shall apply even if payment orders are initiated via a payment initiation service and transaction account information is requested via an account information service (see section 1 (1) sentence 3).

4. Online banking orders

4.1 Placement of orders and authorization

In order to ensure that they are effective, the Participant must authorise online banking orders (e. g. payment transfers) using the personalised security feature provided by the Bank (e. g. TAN) or using the agreed biometric security feature and transmit them to the Bank using online banking. Bank shall confirm receipt of the order via online banking. Sentences 1 and 2 apply even if the holder of a payment account and his /her representatives initiate and transmit payment orders via a payment initiation service (see section 1 (1) sentence 3).

4.2 Revocation of orders

The extent to which an online banking order can be revoked depends on the special conditions that apply to the relevant type of order (e. g. terms and conditions for payment transfers). orders may only be revoked outside of the online banking system, unless Bank expressly provides for the option of revocation in online banking.

5. Processing of online banking orders by the Bank

- (1) Online banking orders shall be processed on the business days specified for the processing of the type of instruction in question (e. g. payment transfer) on the Bank's online banking page or in the "List of Fees and Services" as part of normal daily business operations. If the order is received after the point in time specified on the Bank's online banking page or in the "List of Fees and Services" (acceptance deadline) or if it is received at a time that is not a business day pursuant to the Bank's "List of Fees and Services", then the order shall be deemed to have been received on the following business day. Processing will not start before this day.
- (2) The Bank shall execute the orders if the following conditions for execution are met:
 - The Participant has authorised the order.
 - The Participant is eligible to issue the relevant type of order (e.g. securities order).
 - The online banking data format has been observed
 - The separately agreed online banking transaction limit has not been exceeded.
 - The other execution conditions in accordance with the special conditions that apply to the relevant type of order (e. g. sufficient funds in the account as per the terms and conditions for transfers) are satisfied.If the execution conditions in accordance with sentence 1 are met, Bank shall execute the online banking orders in accordance with the provisions of the special conditions that apply to the relevant type of transaction (e. g. terms and conditions for transfers, terms and conditions for the securities business).
- (3) If the execution conditions in accordance with subsection 2 sentence 1 are not met, then the Bank shall not execute the online banking order and shall provide the Participant with information via online banking regarding the non-execution and – as far as this is possible – on the reasons for this and the options for correcting the errors that led to the rejection.

6. Account holder notification of online banking transactions

The Bank shall inform the Account Holder of the transactions executed using online banking at least once a month, using the means agreed for account information.

7. Participant's duties of care

7.1 Technical connection to the online banking

The Participant is obliged to establish the technical connection to online banking via the online banking access channels (e. g. Internet address) notified by Bank separately. The holder of an account – provided that the account qualifies as a payment account – and his/her representatives can establish the technical connection to online banking in order to initiate payment orders and to request payment account information via a payment initiation service or account information service selected by them as well (see section 1 (1) sentence 3).

7.2 Confidentiality of the personalised security features and safekeeping of the authentication instruments

- (1) The customer shall:
 - keep his/her personalised security features (see section 2.1) secret and
 - prevent access to his/her authentication instrument (see section 2.2) by others.

After all, any other person who is in possession of the authentication instrument can misuse the online banking procedure together with his/her knowledge of the corresponding personalised security feature. The confidentiality obligation regarding the personalised security feature pursuant to sentence 1 shall not apply to the holder of a transaction account and his/her representatives vis-à-vis payment initiation services and account information services (see section 1 (1) sentence 3) if they initiate payment orders via a payment initiation service or request transaction account information via an account information service provided that the account qualifies as a payment account.

- (2) The following should be noted, in particular, to protect the personalised security feature, as well as the authentication instrument:
- The personalised security feature must not be saved electronically without being secured.
 - When entering the personalised security feature, it is important to ensure that other people cannot spy on it.
 - The personalised security feature must not be passed on by email.
 - The personalised security feature (e. g. PIN) must not be stored together with the authentication instrument.
 - The Participant may not use more than one TAN to authorise an order, for example, or to remove a block
 - In the mobileTAN procedure, the device used to receive the TAN (e. g. mobile phone) must not be used for online banking.

7.3 Security information provided by the Bank

The Participant must observe the security orders issued by the Bank on its website for online banking, in particular the recommended measures to protect the hardware and software used (customer system).

7.4 Checking the order data against the data shown by the Bank

If the Bank shows the Participant data from the latter's online banking order (e. g. an amount, account number of the beneficiary, security identification number) in the customer system or via another device of the Participant (e. g. mobile phone, chip card reader with display) asking for the Participant to confirm it, then the Participant is obliged to check the data he / she intends to use for the transaction against the data shown by the Bank before confirming it.

8 Obligation to notify and provide information

8.1 Blocking notification

- (1) If the Participant realises that
- the authentication instrument has been lost or stolen, or that the his / her authentication instrument or personalised security feature has been misused
 - or used in another unauthorised manner,
- he / she must inform the Bank immediately (blocking notification). The Participant can also send a blocking notification to the Bank at any time using the separately provided contact details.
- (2) The Participant must notify the police of any theft or misuse immediately.
- (3) If the Participant suspects that another person
- has unauthorised possession of his / her authentication instrument or knowledge of his / her personalised security feature or
 - is using the authentication instrument or the personalised security feature without authorisation to do so,
- then he/she must also make a blocking notification.

8.2 Information on unauthorised or incorrectly executed orders

The account / securities account holder must notify Bank immediately if he / she discovers that an unauthorised instruction has been executed or an order has been executed incorrectly.

9 Block on use

9.1 Block at the request of the Participant

- At the instigation of the Participant, in particular in the event that a blocking notification is made pursuant to section 8.1, the Bank shall block the online banking access for the Participant or all Participants or his / her authentication instrument.

9.2 Block at the instigation of the Bank

- (1) The Bank is entitled to block a Participant's online banking access if
 - it is authorised to terminate the online banking agreement for cause,
 - objective grounds in connection with the security of the authentication instrument or the personalised security feature justify this, or
 - there is a suspicion of unauthorised or fraudulent use of the authentication instrument.
- (2) The Bank shall inform the account / securities account holder, indicating the reasons for the block, if possible before – or at least no later than immediately after the block has been imposed.

9.3 Removal of the block

The Bank shall remove a block or replace the personalised security feature / the authentication instrument if the reasons for the block cease to exist. It shall inform the account / securities account holder of this without delay.

9.4 Automatic block on a chip-based authentication instrument

- (1) The chip card with signature function shall be blocked automatically if the user code for the electronic signature is entered incorrectly three times in a row.
- (2) A TAN generator, as a component of a chip card that requires the entry of the Participant's own user code, shall be blocked automatically if the user code is entered incorrectly three times in a row.
- (3) The authentication instruments specified in subsections 1 and 2 can then no longer be used for online banking. The Participant can contact the Bank in order to restore his / her online banking account.

10 Liability

10.1 Liability of the Bank in the event of an unauthorised online banking transaction or an online banking transaction that was not executed, was executed incorrectly or was executed late

The liability of the Bank for an unauthorised online banking transaction or an online banking transaction that was not executed, was executed incorrectly or was executed late shall be based on the special conditions that apply to the relevant type of order (e. g. terms and conditions for payment transfers, terms and conditions for the securities business).

10.2 Liability of the (securities) account holder if a personalised security feature or a authentication instrument is misused

10.2.1 Liability of the account holder for unauthorised payment transactions prior to the blocking notification

- (1) If unauthorised payment transactions executed before the blocking notification are attributable to the use of a lost or stolen authentication instrument, or a authentication instrument that disappeared in another way, or to the other misuse of a authentication instrument, then the Account Holder shall be liable for the damage incurred by the Bank as a result up to an amount of EUR 50, irrespective of whether the Participant is at fault or not.
- (2) The Account Holder is not obliged to provide compensation for the damage pursuant to subsection 1 if
 - he / she was unable to notice the loss, theft, disappearance or other misuse of the authentication instrument before the unauthorised payment transaction was made, or
 - the loss of the authentication instrument was caused by a salaried employee, an agent, a branch office of a payment service provider or another authority to which activities of the payment service provider have been outsourced.
- (3) If unauthorised payment transactions are executed prior to the blocking notification and if the Participant acted with intent to defraud or breached his/her notification obligations and duties of care under these terms and conditions by wilful intent or gross negligence, then the Account Holder shall bear the resulting damage in full, by way of derogation from subsections 1 and 2. The term "gross negligence", on the part of the Participant, can refer, in particular to a scenario in which he /she

- does not notify the Bank of the loss or theft of the authentication instrument or the misuse of the authentication instrument or the personalised security feature immediately after having become aware of this (see section 8.1 (1)),
 - saved the personalised security feature electronically without it being secured (see section 7.2 (2), 1st indent),
 - did not keep the personalised security feature secret, and this is what caused the misuse (see section 7.2 (1)),
 - noted the personalised security feature on the authentication instrument or kept it together with the authentication instrument (see section 7.2 (2),
 - used more than one TAN to authorise an order (see section 7.2 (2), 5th indent).
 - in the mobileTAN procedure, used the device used to receive the TAN (e. g. mobile phone) for online banking as well (see section 7.2 (2), 6th indent).
- (4) By way of derogation from subsections 1 and 3, the Account Holder is not obliged to pay compensation if the Bank failed to request strong customer authentication pursuant to section 1 (24) of the German Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz) from the Participant although the Bank is subject to a statutory obligation regarding strong customer authentication pursuant to section 68 (4) of the German Payment Services Supervision Act. Strong customer authentication requires, in particular, the use of two independent elements from the following categories: knowledge (something that the Participant knows, e. g. PIN), possession (something in the Participant's possession, e. g. TAN generator) or inherence (something that the Participant is, e. g. fingerprint).
- (5) Liability for damage incurred within the period to which the transaction limit applies is limited to the transaction limit communicated in each case.
- (6) The Account Holder is not obliged to reimburse the damage under subsections 1 and 3 if the Participant was unable to issue the blocking notification pursuant to section 8.1 because the Bank did not ensure that there was someone available to record the notification to block the account.
- (7) Subsections 2 and 4 to 6 shall not apply if the Participant acted with intent to defraud.
- (8) If the Account Holder is not a consumer, then the following shall apply in addition:
- the Account Holder is liable for damage incurred on the basis of unauthorised payment transactions beyond the liability limit of EUR 50 in accordance with subsection 1 and 3 if the Participant breached his/her notification obligations and duties of care under these terms and conditions by wilful intent or gross negligence.
 - The limitation of liability in subsection 2 first indent shall not apply.

10.2.2 Liability of the securities account holder for unauthorised securities transactions prior to the blocking notification

If unauthorised securities transactions executed before the blocking notice are based on the use of a lost or stolen authentication instrument or on any other form of misuse of the personalised security feature or the authentication instrument and if Bank incurred a loss as a result, the securities account holder and Bank shall be liable in accordance with the statutory principles of contributory negligence

10.2.3 Liability of the Bank as of the blocking notice

As soon as Bank has received a blocking notice from the Participant, it shall assume any damage arising thereafter due to unauthorised online banking transactions. This shall not apply if the Participant acted with intent to defraud.

10.2.4 Exclusion of liability

Liability claims are excluded if the circumstances on which a claim is based are themselves based on an unusual and unforeseeable event over which the Party that is invoking this event has no influence and the consequences of which could not have been avoided by that Party despite due diligence.

11 Electronic postbox

11.1 Means of communication

In connection with the business relationship between Bank and customer the electronic postbox (hereinafter "Postbox") serves as electronic means of communication for all customers who have agreed to the Terms and

Conditions for Online Banking. Information for which the Bank has a legal obligation to provide to the customer (hereinafter "Documents", for example account statements or account settlements) and messages related to the regular course of business (hereinafter "Messages") shall be provided to the customer exclusively in electronic form on the encrypted pages of the Postbox – unless there is a legal obligation to provide such Documents and messages in written form.

11.2 Provision of documents

The customer explicitly waives the provision of Documents and messages by the Bank as physical documents. Upon request by the customer physical delivery of Documents or Messages may be arranged by the Bank according to fees described in the List of Prices and Services. The Bank withholds the right to deliver individual Documents and Messages (in case of technical problems all Documents and Messages) by physical mail or any other means to the customer, if the Bank deems it appropriate taking into account customer interest.

11.3 Access

Documents and Messages which were transmitted to the Postbox of the customer will be deemed received at the moment of transmission and the possibility of accessing by the customer. If the transmission is executed after 6 pm or on a Sunday or public holiday, the Documents and Messages will be deemed received on the subsequent working day. The customer is obliged to access regularly Documents in his/her Postbox and check its content. Any inconsistencies must be communicated to the Bank without delay, at the latest within 6 weeks after the Documents were received.

11.4 Inalterability

The Bank guarantees the inalterability of all data in the Postbox. This guarantee does not apply insofar as data is stored outside of the Postbox. It should be noted that due to individual hard or software settings a printout may not always correspond the display on the screen. Insofar as Documents or Messages are changed or circulated in changed form, the Bank can not be held liable. The Bank cannot guarantee the compliance of Documents or Messages for matters of tax approval.

11.5 Storage

The Bank stores Documents which are submitted to the Postbox for at least 24 months. The Bank stores Messages in the Postbox for at least 6 months. After expiration of these deadlines the Bank can remove Documents or Messages from the Postbox without prior notice.

11.6 Termination

The obligation of the Bank to provide Documents and Messages in the Postbox is terminated when the agreement for the use of online banking services is terminated, at the latest however when the underlying business relationship is terminated. For Documents or Messages which are not yet stored in the Postbox at the moment when the termination comes into effect, the Bank is not obliged to provide those to the customer by physical mail subsequent to the termination. Upon request of the customer the Bank will in such circumstances arrange physical delivery of Documents and Messages remaining in his/her Postbox according to the fees described in the List of Prices and Services.

List of Prices and Services regarding the Product Raisin

1. General Information and Services

- Services of the customer's partner banks regarding the Product Raisin are in principal free of charge, as long as the respective partner bank does not state otherwise in its respective list of prices and services.
- Customer service: via email free of charge; via telephone costs depending on the respective telecommunication provider; via letter: postal charges.
- Business days correspond to banking working days (Monday to Friday) in Frankfurt/Main, Germany.
- For other services provided by Raisin Bank its general schedule of prices and services can be requested.

2. Raisin Bank AG's Raisin Account

The following services are free of charge:

- Account opening (incl. identification)
- Ongoing account management
- Account closure
- Change of customer data (e.g. name)
- Online list of balance at the end of each calendar year
- Messages and document up-/download for the Raisin Account to/from the electronic postbox in the online banking area
- PIN and transaction password for online banking incl. two requests for new PIN
- Messages and document up-/download for the Raisin-Account to/from the electronic postbox in the online banking area
- Transactions from the Raisin-Account to a reference account
- Transactions from the Raisin-Account to a deposit account at a partner bank

3. Additional Services

In individual cases, for additional services that are particularly complex, costs can incur as shown in the following table:

- PIN request free of charge, however, starting with the third PIN letter: 10.00 EUR per request
- Locking/Unlocking online-banking access free of charge; however starting with the third locking/unlocking request: 10.00 EUR per request
- Change of the reference account free of charge; however starting with the third change: 10.00 EUR per request
- Duplicates of account statements or receipts on request (insofar as the bank has already fulfilled its information requirements): 10.00 EUR per request
- Postal dispatch of documents and messages (on request): 5.00 EUR per request
- Investigations (for circumstances attributable to the customer): 15.00 EUR per request
- Determination of a new customer address: 15.00 EUR per request
- Simple list of balance (on request and insofar as the bank has already fulfilled its information requirements): 10.00 EUR per request
- Bank confirmation for annual accounts (for business customers) 100.00 EUR per request
- Processing of other orders (on request): resource-related

Raisin Bank customer information relating to data protection

1. Data protection declarations of consent

For Raisin Bank to be able to provide services to the customer it is necessary that certain personal data are shared between Raisin Bank, the distribution partner (if applicable), the custodian bank (if applicable) and the Partner Bank with which the customer wishes to conclude a contract or has concluded a contract. These personal data are, among other things, salutation, title, first name(s), surname, street / number, postal code / city, e-mail address, mobile phone number, deviating shipping address, nationality, date of birth, birthplace, country of birth, marital status, occupation, professional industry (if applicable), tax identification number and tax residency, IBAN and BIC of the reference account, documents provided by the customer, as well as information on the status and amount of the deposits or investments of the customer.

1. **The customer expressly agrees with the aforementioned processing of the aforementioned personal data.**
2. **The customer also agrees that personal data (master data, account data) will be transmitted to him via (unencrypted) e-mail among other channels.**

The customer can revoke the consent in whole or in part and without giving reasons at any time for the future without any form requirements. Moreover, Raisin Bank is obligated to secrecy about this data and may transfer it on only with the consent of the customer or if there is a legal obligation. The request for revocation or other data protection concerns must be addressed to: Raisin Bank AG, c/o Raisin GmbH, postbox 130151, 13601 Berlin; E-mail address: privacy@raisin.com.

2. Customer Information about data processing in accordance with the EU General Data Protection Regulation (GDPR)

The protection of personal data is important to Raisin Bank. Therefore, Raisin Bank aims to comply with the data protection regulations in order to achieve sufficient protection and security of the customer data. With this document we wish to inform you about the processing of your personal data by Raisin Bank and the rights regarding data protection, to which you are entitled.

1. Who is responsible for data processing and who can you contact?

Responsible for the data processing is:

Raisin Bank AG
Niederuau 61-63
60325 Frankfurt am Main, Germany

Our corporate data protection officer can be reached at:

Raisin Bank AG
Data protection officer
Niederuau 61-63
60325 Frankfurt am Main, Germany
Email address: privacy@raisin.com

2. Which data is processed by us and what are the sources for this data?

We process personal data that we receive from you in the context of the customer relationship. The customer relationship begins with the initiation of a contract and includes the completion of the contract. We also process data that we obtained permissibly from publicly available sources (e.g. commercial register). Personal data from you that we process includes for example:

first and last name, address, date and place of birth, nationality, occupational information, phone numbers, email address, bank account information, information on personal income, information on personal wealth, marital status, tax number, data from identification documents, login data, customer number, etc.

3. For what purposes and on what legal basis do we process the data?

(a) To fulfil contractual obligations (Art. 6 (1) lit b) GDPR):

We process personal data (Art 4 No. 2 GDPR) in order to provide our services under the deposit contract and other relevant required activities. Precontractual information that you provide as part of the registration process is also included.

(b) To meet legal obligations (Art. 6 (1) lit c) GDPR):

We may process personal data for the purpose of fulfilling various legal obligations, e.g. due to taxation law etc.

(c) Within the framework of your consent (Art. 6 (1) lit a) GDPR):

In case you give us consent for the processing of your personal data for specific purposes, we process data in accordance with the purposes and to the extent defined in the declaration of consent. You have the right to revoke your consent at any time with effect for the future.

(d) To protect legitimate interests (Art. 6 (1) lit f) GDPR):

It is possible as result of a balancing of interests that in favor of Raisin Bank or third parties, Raisin Bank or a third-party process data beyond the actual fulfilment of the contract to protect legitimate interests of Raisin Bank or third parties. Such processing is:

- Testing and optimization of requirements analysis and direct customer approach;
- Measures to manage the business, to improve services and to recover customers;
- Advertising or market and opinion research, unless you have not objected to this kind of usage of your personal data according to Art. 21 GDPR.

4. Who receives my personal data?-

(a) Within Raisin Bank those departments and employees process your personal data, which need the data to fulfill the contractual obligations, legal obligations or legitimate interests.

(b) In addition, data processors (e.g. external IT service providers) and distribution partners contracted by us process your personal data if they need the data to perform their respective services. All data processors and distribution partners have a contractual obligation to treat your data as confidential and to process the data only within the framework of the provision of their services to us.

(c) Based on the fulfillment of legal obligations [name of the bank] may be obliged under certain circumstances to forward data to public bodies and institutions.

- (d) Other persons may receive your data if you have given your consent for the transmission of data to such persons.

5. Does Raisin Bank transmit my data to a third country or an international organization?

In principle, your personal data will not be transmitted to a third country or international organization. In any case such transmission only occurs as part of a data processing agreement, an express consent by you or based on a legal obligation and taking into account legal restrictions.

6. How long will my data be stored?

- (a) Raisin Bank stores your personal data no longer than absolutely necessary. In order to fulfil the contract, we store the data for the duration of the entire customer relationship.
- (b) Based on legal retention and documentation requirements Raisin Bank can store data beyond the customer relationship. This can derive for example from the German Commercial Code (Handelsgesetzbuch, HGB) and the German Tax Code (Abgabenordnung, AO). We take in to account the statutes of limitation regarding storage. The Civil Code (Bürgerliches Gesetzbuch, BGB) provides for a general limitation period of 3 years and in certain cases even 30 years.

7. Which privacy rights do I have?

- (a) **Right of information (Art. 15 GDPR):**
Your right of information includes that you can request from Raisin Bank a confirmation whether we process personal data of you. Is this the case, you have the right to get information about this data and further information about how we process the data.
- (b) **Right to rectification (Art. 16 GDPR):**
If your information is not correct (anymore), you have the right to claim for rectification of incorrect personal data by us
- (c) **Right to erasure (Art. 17 GDPR):**
You have the right to call for an immediate erasure of your data by us if any of the following applies:
- The keeping of the personal data is no longer necessary for the purposes for which it was collected or otherwise processed.
 - You have revoked your consent and there is no other legal basis for processing.
 - Your personal data has been processed without good reason.
 - Your personal data must be deleted to meet legal requirements.
- (d) **Right to restrict processing (Art. 18 GDPR):**
The right to restrict processing includes that you can require limited data processing if any of the following applies:

- The accuracy of the personal data is contested by you, for a period enabling us to verify the accuracy of the personal data.
- The processing is unlawful, and you oppose the erasure of the personal data and request the restriction of their use instead.
- Raisin Bank no longer needs the personal data for the purposes of the processing, but they are required by you for the establishment, exercise or defense of legal claims;
- You have objected to the processing and the verification whether the legitimate grounds of Raisin Bank override those of the data subject is still pending.

(e) Right to object (Art. 21 GDPR):

If data processing takes place on the basis of a legitimate interest or of the public interest, you have the right to object to this data processing. Detailed information on your right of objection can be found at the end of this section.

(f) Right to data portability (Art. 20 GDPR):

You have the right to receive your personal data provided to us in a portable format and ask us to transmit such data to another controller without hindrance from Raisin.

(g) Right to complain:

In case you believe that we process your data against national or European data protection law, we kindly ask you to contact us, to find a solution together. In addition, you have the right to object at the respective data protection supervisory authority.

(h) Revocation of consent for data processing:

A consent to the processing of personal data can be revoked at any time without any form requirements. This also applies with regard to the withdrawal of declarations of consent issued to us prior to the application of the GDPR, i.e. before 25 May 2018. We would like to point out that any revocation only applies for any future engagements.

8. Am I required to provide personal data?

- (a) In the context of the customer relationship, you must provide the personal data necessary for the initiation and fulfilment of the customer relationship. Also, you must provide us with personal data necessary for the fulfilment of legal obligations.
- (b) Should you disagree with the provision of these required personal data, we are not in a position to conclude or execute a contract with you.

9. Does Raisin Bank use automated decision making (including profiling)?

Raisin Bank does not use automated decision making in the sense of Art. 22 GDPR as part of the business

relationship. Raisin Bank processes your data partially automated to evaluate certain personal aspects (profiling) and to be able to provide the best possible service to you. In order to inform you about products in a targeted manner, we use evaluation tools that enable us to communicate and advertise on demand.

10. How can we change this customer information on data protection?

If necessary, we can adjust this data protection information. You can find the latest version of this information at any time on our Internet Platform www.raisin.com/privacy-policy.

Information of your right to object pursuant to Art. 21 of the EU General Data Protection Regulation (GDPR)

1. Individual case-related right of objection

You have the right, for reasons arising out of your particular situation, to object at any time against the processing of your personal data, which is based on the Art. 6 (1) lit e) GDPR (data processing in the public interest) and Art. 6 (1) lit f) GDPR (data processing on the basis of a balance of interests); this also applies to profiling within the meaning of Art. 4 (4) GDPR.

In case you object, we will no longer process your personal data unless we can prove compelling reasons for the processing that outweigh your interests, rights and freedoms, or the processing is for the assertion, exercise or defence of legal claims.

2. Right of objection against processing of data for direct advertising

In individual cases we process your personal data in order to operate direct advertising. You have the right at any time to object to the processing of personal data relating to you for the purpose of such advertising; this also applies to profiling, as far as it is related to such direct advertising. If you object to the processing for direct marketing purposes, we will no longer process your personal data for these purposes.

3. Your objection can be communicated informally.

We politely request you to direct this via phone or email to our customer service:
Phone: +49 30 770 191 295
Email address: service@raisin.com

Raisin Bank Depositor Information Sheet

Dear customer,

With the following "Depositor Information Sheet" we wish to inform you – pursuant to Section 23a (1) sentence 3 of the German Banking Act (Kreditwesengesetz [KWG]) – about the statutory Deposit Guarantee Scheme.

Deposits at Raisin Bank AG are protected by:	Entschädigungseinrichtung deutscher Banken GmbH ¹
Limit of protection:	EUR 100,000 EUR per depositor, per credit institution ²
If you have multiple deposits at the same credit institution:	All your deposits at the same credit institution are "aggregated" and the total is subject to the limit of EUR 100,000 ²
If you have a joint account with other person(s):	The limit of EUR 100,000 applies to each depositor separately ³
Reimbursement period in case of credit institution's failure:	20 working days until 31 May 2016 or 7 working days from 01 June 2016 ⁴
Currency of reimbursement:	Euro (EUR)
Contact details:	Burgstraße 28, 10178 Berlin, Germany +49 30 59 00 11 960 info@edb-banken.de
More information:	http://www.edb-banken.de/
Acknowledgement of receipt by the depositor	<i>(to be explained electronically)</i>

Additional information:

- (1) Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits would in any case be repaid up to EUR 100,000
- (2) If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum EUR 100,000 per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with EUR 90,000 and a current account with EUR 20,000, he or she will only be repaid EUR 100,000.
- (3) In case of joint accounts, the limit of EUR 100,000 applies to each depositor.
- (4) Reimbursement
The responsible Deposit Guarantee Scheme is: Entschädigungseinrichtung deutscher Banken GmbH, Burgstraße 28, 10178 Berlin, Germany, +49 30 59 00 11 960, email: info@edb-banken.de, website: <http://www.edb-banken.de>.

It will repay your deposits (up to EUR 100,000) within 20 working days until 31 May 2016 or 7 working days from 01 June 2016. If you have not been repaid within this deadline, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. More information can be obtained from the website of Entschädigungseinrichtung deutscher Banken GmbH at www.edb-banken.de.

Other important information:

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.