Helaba



INVESTMENT TRANSACTIONS

CUSTOMER INFORMATION

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Imprint

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Information on the Investment Firm and Its Services

Pursuant to the requirements of Article 47 (1) of the Delegated Regulation (EU) 2017/565 and section 83 (5) German Securities Trading Act Wertpapierhandelsgesetz (WpHG), we are furnishing to you the following information about us and our services in connection with securities transactions.

A. Information on the Financial Institution

Landesbank Hessen-Thüringen Girozentrale
Anstalt des öffentlichen Rechts (incorporated public law institution)

Neue Mainzer Strasse 52 – 58
60311 Frankfurt am Main
T: +49 69/91 32-01
F: +49 69/29 15 17

Bonifaciusstrasse 16
99084 Erfurt
T: +49 3 61/2 17-71 00
T: +49 3 61/2 17-71 01
E-Mail: mifid@helaba.de

Brokers

In this connection we commission contracted brokers, who are registered in the Federal Republic of Germany, to provide our services.

Banking licence

We have a banking licence pursuant to section 32 German Banking Act Kreditwesengesetz (KWG).

Relevant supervisory authority

Supervisory authority responsible for licencing: European Central Bank, Sonnemannstrasse 20, 60314 Frankfurt am Main (internet: www.ecb.europa.eu). Supervisory authority responsible for consumer protection: Federal Financial Supervisory Authority Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Strasse 108, 53117 Bonn, and Marie-Curie-Strasse 24–28, 60439 Frankfurt am Main (internet: www.bafin.de).

Means of communication and language

You may communicate with us in person, via telephone or in writing in German and in English. client orders may be transmitted in German and in English by telephone or in writing. Where it is a legal requirement, we will provide our information in electronic form. As a private customer within the meaning of the German Securities Trading Act, you have the option of receiving this information in writing instead.

Recording of telephonic and electronic communications

Pursuant to statutory requirements, we must record telephonic and electronic communications concerning the acceptance, transmission or execution of orders related to financial instruments or investment services and related ancillary services and store such recordings for five years (in individual cases for up to seven years if so ordered by the supervisory authority). Upon request, we will make copies of the relevant recordings available to you during this time period. Please let us know if you do not want your communications to be recorded. If so, communication by these means will be barred. The requirements on telephonic and electronic communications also apply if an agent becomes active on your behalf.

Please note that special agreements apply to specific means of communication, e.g. online brokerage.

Notifications of executed transactions

You shall receive an accounting of every transaction executed by us. Once a year, you shall receive a statement on the contents of your securities account.

Information on deposit guarantee

We are a member of the protection scheme operated by the German Savings Bank Finance Group (Sparkassen-Finanzgruppe).

(1) Voluntary financial institution protection

The primary objective of the protection scheme is to protect the affiliated financial institutions themselves and to avert emerging or existing economic difficulties they may face. This is intended to avoid having to use the deposit guarantee scheme whilst fully protecting the customer relationship on a continuous basis and maintaining it without limitation.

(2) Statutory deposit guarantee fund

The protection scheme for financial institutions operated by the German Savings Bank Finance Group is officially recognised as a deposit guarantee fund as per the German Deposit Guarantee Act Einlagensicherungsgesetz ("EinSiG"). Should institution protection not operate successfully, contrary to paragraph 1, the customer is entitled to reimbursement by the guarantee system of its deposits as described in section 2 (3) to (5) EinSiG up to the upper limit defined in section 8 EinSiG. Pursuant to section 6 EinSiG, inter alia deposits created in connection with money laundering transactions as well as bearer bonds issued by Helaba and liabilities under own acceptances and promissory notes are not eligible for compensation.

Further information may be found at www.dsgv.de/sicherungssystem.

B. Handling of Conflicts of Interest

We have taken the precautions to ensure that potential conflicts of interest between us – our executive management, our non-executive employees and contracted brokers or other persons associated with us directly or indirectly through the exercise of control – and you, or among customers, do not affect customers' interests, including their sustainability preferences. You may find further details thereon starting on page 9 ff.

C. Information on Services

We engage in all banking business (particularly the credit business; account management; the deposit, securities and custody account business; settlements and clearing; and the like) unless the rules and regulations governing German Savings Banks and regional banks (Landesbanken) otherwise provide.

Investment advice

As part of the investment advice we provide to you, we shall make recommendations with regards to certain financial instruments that are suitable for you. We base such recommendations on a review of your personal financial circumstances. At the present time, only interest rate and currency derivatives are subject of our investment advice.

To ensure high-quality investment advice that improves the quality of our services to you and takes your customer needs into account as best as possible, we include the information you provide, which we collect during the customer exploration process, as well as the respective product features. Your customer advisor will gladly furnish the details and information about the respective product to you.

As part of the customer exploration process, we generally take into account – as far as investment advice is concerned – the sustainability preferences of our customers. At the present time we do not advise on OTC derivatives with sustainability characteristics. Therefore, any sustainability preferences cannot be met. Irrespective of this, the underlying transaction can of course take sustainability features into account. Note that if we do provide investment advice – and carry out execution-only orders – we do not monitor the performance of the portfolio and the individual financial instruments. However, this does not preclude us from suggesting investment options to you, e.g. when an instrument matures.

Execution-only transactions

In execution-only transactions you make your investment decisions independently of any investment recommendation on our part. In such cases we merely obtain the requisite information on your knowledge and experience; this does not include information on your investment goals and financial circumstances.

D. Information on the Type of Investment Advice

Securities firms that provide investment advice must Securities firms that provide investment advice must disclose to their clients whether or not the investment advice is provided in the form of so-called "independent, fee-based investment advice" (see section 64 [1] No. 1 WpHG and Article 52 Delegated Regulation [EU] 2017/565). As a result, note that – as previously – the investment advice we provide is not based on fees but instead is based on commission. This means that we do not bill you a separate fee for our advisory services. Under section 70 WpHG however, we are entitled to receive inducements from our marketing partners in connection with the provision of investment advice. We use the inducements received to maintain and improve the quality of the investment services that we provide. For the rest, furnishing commission-based investment advice has no effect on the independence of our advisory services.

E. Inclusion of sustainability risks and sustainability factors in investment advice

According to Article 2 No. 22 of the Disclosure Regulation (SFDR), we also understand a sustainability risk to be an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment of our clients.

At the present time, only interest rate and currency derivatives are subject of our investment advice. Due to the product characteristics of OTC derivatives in the context of investment advice, Helaba does not classify them as sustainable financial instruments. Sustainability risks are therefore only included in investment advice under the aspect that Helaba, as counterparty, is subject to its own sustainability strategy.

A further inclusion of sustainability risks when providing investment advice is not possible due to the financial instruments (OTC derivatives) offered.

Further information on sustainability-related disclosures within the meaning of the Disclosure Regulation (EU) 2019/2088 can be found on our website under "Sustainability-related disclosures".

F. Information on Execution Venues

Please see our policies on the execution of orders (best execution policy) starting on p. 31 in respect of the execution venues we utilise.

G. Information on Statutory Requirements for Bank Recovery and Resolution

We want to inform you that, throughout Europe, bank stocks, bonds issued by banks and savings banks as well as other claims against banks and savings banks are subject to special requirements in case of threats to the relevant financial institutions as going concerns. This ie due to the statutory bank recovery and resolution requirements that might apply in case a bank is subject to resolution. These rules and regulations (e.g. the so-called "bail in", also referred to as creditor participation) may have negative consequences both for the investor and the counterparty if a given financial institution is subject to resolution. For further information on the recovery and resolution rules applicable in Germany as well as the affected financial instruments, please see www.bafin.de (under the German search term Haftungskaskade [liability cascade]).

H. Information on Financial Instruments Which Are Taken into Account When Calculating the Prudential Requirements in Accordance with CRR, CRD IV or BRRD

Financial instruments which are taken into consideration for the calculation of the prudential requirements in accordance with Regulation (EU) No. 575/2013 (CRR), Directive 2013/36/EU (CRD IV) and Directive 2014/59/EU (BRRD) differ from bank deposits in terms of income, risk, liquidity and the level of protection in accordance with Directive 2014/49/EU compared with bank deposits.

The risk inherent in the aforementioned financial instruments is, according to their less favourable position in the event of insolvency, more significant than in the case of bank deposits that are protected by the deposit protection and investor compensation scheme. The income derived from them is therefore as a rule higher than that from such bank deposits. The liquidity depends on the contractual term and the actual possibility of selling the financial instrument in the (secondary) market, and it may thus be less liquid than shorter-term bank deposits. The statutory deposit protection and investor compensation system does not offer protection for these financial instruments.

I. Information on the Product's Target Market

A target market is determined for securities and other financial instruments. This target market serves to define the customer groups that are the target of the given product. Upon request the customer adviser will gladly inform you in connection with our advisory service or order placement on the target market of the product that has been recommended to you or that you desire. In case of execution-only orders, we shall review the target market solely in terms of specific target market criteria, i.e. customer category as well as knowledge and experience.

J. General Terms and Conditions, Conditions for Dealings in Securities, Conditions for Securities Savings Plans

From contract inception, the terms and conditions for Securities, the terms and conditions for Securities Savings Plans as well as the general terms and conditions (from page 37) apply.

K. Information on the Conciliation Body and the Complaint Management System

In case of disputes with Helaba, you may turn to the conciliation body of the Schlichtungsstelle des Bundesverbandes Öffentlicher Banken Deutschlands. The request shall be sent in text form to the following address:

Bundesverband Öffentlicher Banken
Deutschlands (VÖB)
Verbraucherschlichtungsstelle
Postfach 110272
10832 Berlin
Internet: https://www.voeb.de/de/verband/english

The rules of procedure of the VÖB's conciliation body, which are made available upon request, provide further details. Helaba participates in the dispute resolution procedure before this recognised consumer conciliation body.

The email address of Helaba for customer complaints related to MiFID II is:
MiFIDII_Kundenbeschwerde@helaba.de.

We have put in place rules and regulations for handling customer complaints and have described them in our complaint management policies. These policies have been posted on our website.

L. Legal Note with Respect to Data Protection

For securities and other financial services, we process your personal data that are required for the purpose. Purposes include the performance of the contracts concluded with you (e.g. advisory/consulting contracts, custody account contracts) and the performance of legal obligations that are incumbent upon us (resulting, e.g. from the German Securities Trading Act). In this regard, please also consider the Legal Notice on Data Protection of Helaba. This may be found at http://dsgvo.helaba.de.

M. Information on Tax Withholding in the Case of Investment Income without Liquidity Inflow

If we are unable to pay the withholding of capital gains tax not from an inflow of liquidity (e.g. in the case of the advance flat-rate tax on investment funds or when posting bonus shares to your custody account), we are legally entitled to debit the capital gains tax incurred to an account maintained by you with our Bank. The debit of any overdraft facility (authorized account overdraft) is in this connection excluded, if you object to the utilisations of the overdraft facility prior to the inflow of the investment income. If the available credit balance, including any available overdraft facility, does not or does not fully cover the tax amount, we are legally obliged to notify the full amount of investment income to the fiscal authority.

Description of Possible Conflicts of Interest

We have taken the following precautions to ensure that potential conflicts of interest between us – our executive management, our non-executive employees and contracted brokers or other persons associated with us directly or indirectly through the exercise of control – and you, or among customers, do not affect customers' interests.

A.

In connection with the following investment services and related ancillary services, there may be conflicts of interest in our firm between our customers and the firm as well as between persons employed by our firm or relevant persons related to them (including our executive management, persons affiliated with our firm through the exercise of control) and other customers.

Financial commission business
Delivery or disposal of financial instruments in our own name for third-party account.

Proprietary trading
Delivery or disposal of financial instruments on own account as a provider for third parties.

Proprietary business
Delivery or disposal of financial instruments on own account but not as a provider for third parties.

Brokerage
Delivery or disposal of financial instruments in the name of a third party for third-party account.

Investment brokerage
Brokerage of transactions related to the delivery and disposal of financial instruments or certification thereof.

Issuing business
Acquisition of financial instruments for own risk for placement purposes or assumption of equivalent guarantees.

Placement business
Placement of financial instruments without fixed purchase obligation.

Investment portfolio management
Management of individual or several assets invested in financial instruments for third parties with decision-making leeway.

Investment advice
To ensure high-quality investment advice that improves the quality of our services to you and takes your customer needs into account as best as possible, we include the information you provide, which we collect during the customer exploration process, as well as the respective product features.

Investment advice is defined as the issuance of personal recommendations to customers or their agents concerning transactions involving specific financial instruments, provided the recommendation is based on a review of the investor's personal circumstances or is described as suitable for the investor and is not publicised exclusively via information dissemination channels or for the public.

Custody business
Safe custody and management of financial instruments for third parties and associated services.

Granting of credit or loans
To third parties for executing securities transactions, provided the firm granting the credit or the loan is party to these transactions.

Advisory services
for companies on issues of capital structure and industrial strategy, as well as advisory services and a range of services related to corporate acquisitions and mergers.

Foreign exchange transactions
related to securities transactions.

Preparation, dissemination or transmission
of financial analyses or other disclosures on financial instruments or their issuers that directly or indirectly contain a recommendation on a particular investment decision.

Services
related to the issuing business and services related to an underlying security as defined in § 2 Absatz 1 und Absatz 5 WpHG.

But, in particular, also due to the personal relationships of relevant persons (directors or non-executive employees or related persons) of our firm with issuers of financial instruments (e.g. through participation in a supervisory or advisory capacity) and/or of issuers of financial instruments with our firm (e.g. as customers of our firm) as well as on account of relationships on the part of our firm with issuers of financial instruments because the respective issuer is a subsidiary of our firm or because our firm has a direct or indirect equity interest in such issuer of financial instruments.

In addition, conflicts of interest may arise when our firm participates in issues floated by the respective issuer of financial instruments, is the creditor/guarantor of the respective issuer of financial instruments, participates in the preparation of a financial analysis of the issuer of financial instruments, makes/receives payments to/from the issuer of financial instruments, has concluded cooperation agreements with the respective issuer of financial instruments or operates/owns direct or indirect subsidiaries/investees jointly with the respective issuer of financial instruments.

B.

Conflicts of interest may also arise
a. because our firm or individual relevant persons of our firm are privy to information that is not publicly known at the time of a customer transaction,

b. because incentives aimed at giving preference to a particular financial instrument, e.g. by way of analysis, advice, recommendation or order execution, have been put in place and

c. because policies or objectives that directly or indirectly affect the revenue or volume of, or the income from, the transactions recommended as part of the investment advice given (marketing requirements) are put in place.

C.

To prevent these conflicts of interest as much as possible, our firm is an integral part of a multilevel organisation with the corresponding division of labour between savings banks, state banks and providers.

Under statutory requirements, we as an investment firm as well as our employees must provide the investment services and ancillary investment services specified in item A honestly, in good faith and professionally in our customers' interest and must avoid conflicts of interest to the extent possible. Notwithstanding the foregoing, we have established a compliance organisation that may comprise especially the following measures:

a. Establishment of confidential spheres with so-called "Chinese Walls", i.e. virtual and/or actual barriers that serve to limit the flow of information.

b. All employees who may be exposed to conflicts of interest in connection with their activities must disclose all of their dealings in financial instruments.

c. Maintenance of observation and/or block lists that are expanded by financial instruments that might give rise to conflicts of interest.

Whilst dealings in financial instruments that are on the observation list are permitted, they are centrally monitored; dealings in financial instruments that are on the block list are prohibited.

d. Maintenance of a register of insiders.All relevant persons of our firm who are in possession of insider information on account of their activities are included in this list along with the date and the type of information.

e. Continuous reviews of all transactions on the part of the relevant persons in our firm.

f. When executing orders, we act in accordance with our policies on the execution of orders (best execution policy), as set out from page 31, and/or in accordance with the customer's instructions.

g. Rules and regulations on the acceptance of gifts and other benefits.

h. Employee training.

i. Monitoring of consideration of customers' interests in the design and implementation of the marketing requirements

j. Consideration of customers' interests in connection with the establishment, appropriate design and implementation of the consideration system.

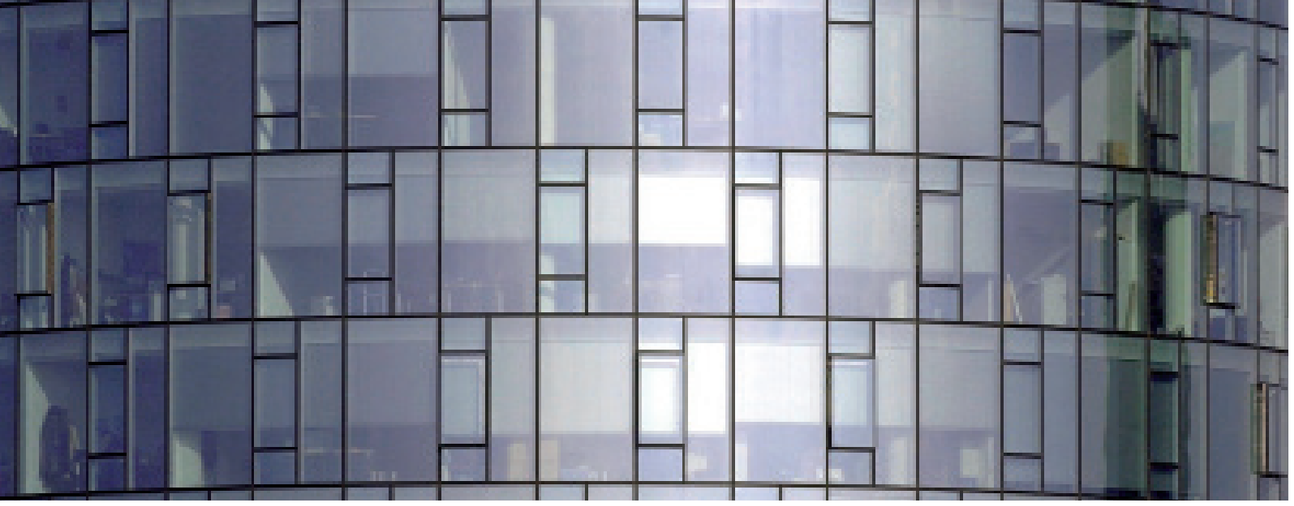
k. Consideration of customers' interests in connection with product monitoring.

D.

We shall notify our customers in accordance with this Policy if the aforementioned division of labour or our compliance organisation fail in exceptional cases to avoid conflicts of interest. We shall refrain as necessary from providing an assessment, advice or a recommendation on the respective financial instrument in such cases.

E.

At the customer's request we shall make further details on these potential conflicts of interest available.



General Information for Clients on Inducements

Dear client,

We offer high-quality information and advice to you for your investment in securities and other financial instruments.

In particular, our professional advice assists you in making investment decisions that take into account your experience and knowledge in transactions involving financial instruments, your financial circumstances, your investment goals and your risk appetite. We shall also support you following your investment decision. Upon request we shall review with you in the context of an advisory meeting whether your financial instruments remain suitable for you. This service is cost intensive on account of the personnel and organisation it requires.

We are paid sales commission in the form of inducements from our marketing partners or margins to cover these expenses. Inducements may entail monetary payments or other monetary benefits. Inducements entailing monetary payments may comprise non-recurring and recurring payments. One-off inducements are paid to us by our marketing partners in the form of non-recurring, sales-based consideration. Recurring inducements are paid to us by our marketing partners in the form of recurring, sales-based consideration. We may receive inducements entailing monetary benefits from product and service providers in the form of no-cost or reduced-price benefits in kind and/or services (e.g. technical support services, information material, training programmes and conferences for our employees; marketing materials, access to information platforms). In this connection we always ensure at the organisational level that these inducements do not run counter to your interests as the client, but instead are utilised to maintain and continuously improve the quality of the investment services we provide.

The foregoing notwithstanding, under regulatory rules (section 70 WpHG) as well as the consistent rulings of the Federal Court of Justice Bundesgerichtshof (BGH) we must notify you

- when purchasing shares in investment funds
- when brokering fund-based portfolio management,
- when purchasing investment certificates or structured bonds or
- when purchasing interest-bearing securities

of inducements (payments in money or other monetary benefits) that we receive from marketing partners in order to create the greatest possible transparency for your investment decision.

This is why we are herewith disclosing to you that we regularly receive corresponding inducements from the fees specified below that our marketing partners charge for the given financial products:

A. Purchase of Shares in Investment Funds

a. One-off inducements

Front-end load:

Investment firms charge a front-end load when issuing shares in funds. This is also how the “classic funds” of the DekaBank Group operate. Of the front-end load, which may be up to 5.50 % of the DekaBank Group’s “classic funds”, depending on the class of investment, and up to 6.00 % of the investment amount when other providers are involved, consideration of up to the total amount of the front-end load is paid to us.

Funds that invest in other funds are referred to as funds of funds.

These products too entail a front-end load that is paid to us in the form of consideration up to the full amount.

b. Recurring inducements

Sales commission:

No front-end load is charged for the “trading funds” of the DekaBank Group and/or so-called “no-load funds”; instead, a commission is withdrawn from the fund assets to cover our sales expense. This commission may be up to 0.72 % p.a. for the funds of the DekaBank Group and up to 1.65 % p.a. for the funds of other providers, in each case based on the value of your fund shares; the commission flows to us in whole or in part.

We are paid this consideration for the period during which your fund shares are maintained in your securities account.

In the case of funds of funds, a commission of up to 1.25 % p.a. is generally withdrawn on a monthly basis from the value of your shares in the fund of funds for sales expenses; this commission flows to us in whole or in part as long as you maintain your fund shares in your securities account.

Management fee:

The investment firms withdraw a management fee from the respective fund assets which, depending on the class of investment, may be up to 2.00 % p.a. for the funds of the DekaBank Group and up to 2.60 % p.a. for the funds of other providers, in each case based on the value of the fund shares you are holding; this fee is paid to us in whole or in part as consideration.

In the case of funds of funds, the investment firm withdraws a management fee from the fund assets which may be up to 1.95 % p.a. depending on the type of fund of funds. An annual share of the management fee is paid to us as consideration. In the case of funds of the DekaBank Group, this share amounts to no more than one half of the management fee. In the case of other providers’ funds, the management fee may be paid to us in full as consideration.

In each case, we receive the aforesaid considerations for the period during which your fund of fund shares are maintained in your securities account.

Moreover, in the case of investment funds (so-called target funds) contained in the funds of funds, as long as your shares in the fund of funds remain in your securities account we may be paid a percentage of the annual management fee attributable to these fund of funds shares. In the case of funds of the DekaBank Group, this share amounts to no more than one half of the management fee. In the case of other providers’ funds, the management fee may be paid to us in full as consideration.

Sales bonus:

Above and beyond the management fee, our marketing partners may also pay us additional consideration if we sell products from their overall product offerings in quantities that surpass a predefined threshold. Your customer advisor will gladly disclose the amount of such consideration to you upon request.

Note on the inducement payout practices: Under MiFID II Helaba already distributes inducements it receives from third parties in toto to its clients on a quarterly basis.

B. Brokering of Fund-Based Portfolio Management

a. One-off inducements

Entry fee:

The entry fee is paid to us as consideration in whole or in part for brokering fund-based portfolio management that entails a one-off entry fee.

b. Recurring inducements

Asset management fee:

For fund-based asset management, our marketing partners charge a recurring asset management fee that is paid out of the assets under management. Depending on the type of investment, this fee is paid to us in whole or in part as consideration.

All-in fee:

In the case of fund-based asset management, the all-in fee is paid to us in whole or in part as consideration.

C. Purchase of Investment Certificates or Structured Bonds

One-off inducements

Front-end load:

Investment firms charge one-off front-end loads for a portion of the investment certificates or structured bonds they issue which, depending on the design of the product and its maturity, may be up to 5.00 % of the investment amount. We are paid this front-end load in whole or in part as consideration.

Commission:

Irrespective of front-end loads, the investment firms may pay us one-off commission of up to 5.0 % of the investment amount as consideration.

D. Purchase of Interest-Bearing Securities

Upon initial acquisition (subscription) by you of interest-bearing securities, the issuer pays us consideration of up to 1.25 % of the nominal amount depending on the given security's maturity.
The issuer pays us consideration of up to 0.70 % of the nominal amount for marketing subsequent sales of securities.

E. Purchase of Other Financial Instruments

We will separately disclose to you in each individual case whether and in what amount consideration is paid to us for covering the cost of marketing in relation to other financial instruments.Your customer advisor shall gladly provide you with detailed information on all inducements mentioned in the foregoing (items A to E).
Your customer advisor will also furnish the details and information on a given product to you; they may also be obtained from the product prospectus.

Special Conditions for Securities Deals

Updated in 2012

These Special Conditions apply to the purchase or sale as well as the safe custody of securities, specifically, also whenever the given rights are not registered in certificates (hereinafter "Securities").

Securities Deals

1. Types of Dealings in Securities

1.1 Commission-based deals/fixed-price deals

The Bank and the client conclude securities deals in the form of commission-based transactions (1.2) or fixed-price deals (1.3).

1.2 Commission-based transactions

If the Bank executes the orders of its client to buy or sell Securities as a commission agent, it concludes a buy or sell transaction (execution transaction) for the client's account with another market participant or a central counterparty or commissions another commission agent (interim commission agent) to carry out an execution transaction.

Electronic trading at a stock exchange also entails directly executing the client's order against the Bank or the interim commission agent if the terms and conditions of the trading venue so permit.

1.3 Fixed-price deals

A purchase contract is made if the Bank and the client mutually agree to a fixed or determinable price (fixed-price deal) for the individual transaction; accordingly, the Bank acquires the Securities from the client as the buyer, or it delivers the Securities to the client as the seller.

The Bank charges the stipulated price to the client, in case of interest-bearing bonds plus accumulated interest (accrued interest).

1.4 Client's waiver of surrender of sales commission

In connection with securities deals that it concludes with clients for shares in investment funds, certificates or structured bonds, interest-bearing securities and other financial instruments, Helaba receives sales-based payments from third parties (e.g. asset management firms, EU management firms, foreign management firms, issuers of certificates/bonds, other investment firms, including entities belonging to the Sparkassen-Finanzgruppe) which the given firms pay to Helaba for the marketing of the Securities ("Sales Commission"). Sales Commission is paid in the form of either one-off or recurring sales commission.

One-off Sales Commission is incurred in connection with the sale of shares in investment funds as well as interest-bearing securities. It is paid to Helaba in the form of one-off, sales-based consideration. In the case of pension funds for example, the one-off Sales Commission generally is between 0.1 % and 5.5 % of the net asset value (NAV) of the share. In the case of equity funds, open real estate funds and mixed and/or funds of funds, it may be between 0.1 % and 5.75 % of the share's NAV. In the case of certificates and structured bonds, it may be between 0.1 % and 5 % of the nominal value, and in the case of interest-bearing securities, between 0.1 % and 3.5 % of the nominal value.

Recurring Sales Commission is incurred in connection with the sale of shares in investment funds and in exceptional cases in connection with the sale of interest-bearing securities. It is paid to the Savings Bank [sic] by the third party in form of recurring, asset-based consideration.

In the case of pension funds for example, the amount of the recurring Sales Commission generally is between 0.1 % and 1.2 % p. a.; in the case of equity funds between 0.1 % and 1.5 % p. a.; in the case of open real estate funds between 0.1 % and 0.6 % p. a.; and in the case of mixed and/or funds of funds between 0.1 % and 1.7 % p. a. The recurring Sales Commission is generally between 0.1 % and 1.5 % p. a. if it is also paid in connection with the marketing of interest-bearing securities. The Bank shall disclose details concerning the Sales Commissions to the client, in each case prior to the conclusion of a securities transaction.

The client agrees that the Savings Bank shall retain the Sales Commission paid to it by third parties, provided Helaba may accept the Sales Commission pursuant to the requirements of the WpHG, particularly section 70 thereof. Insofar the client and the Savings Bank conclude an agreement that differs from the statutory requirements governing the right to enter into an agency agreement (sections 675, 667 German Civil Code ["Bürgerliches Gesetzbuch"] BGB and section 384 German Commercial Code ["Handelsgesetzbuch"] HGB) such that there shall be no claim on the client's part against Helaba for surrender of the Sales Commission. Absent this agreement, the Savings Bank would have to surrender the Sales Commission to the client – on the assumption that the right to an agency agreement applies to all securities transactions between Helaba and the client.

2. Execution Policy for Dealings in Securities

The Bank executes securities deals in accordance with its execution policies in effect at the given time. The execution policies are an integral part of the Special Conditions. The Bank may amend its execution policies in accordance with supervisory requirements. In each case the Bank shall notify the client about the amendment of the execution policies.

Special Rules for the Commission Business

3. Practices, Notification, Price

3.1 Applicability of legal regulations, practices, general terms and conditions

The execution transactions are subject to both the statutory requirements and the terms and conditions (practices) that apply at the execution venue; the general terms and conditions of the Bank's given counterparty also apply.

3.2 Notification

The Bank shall notify the client immediately that a given order was executed. No separate notification shall be required if the client's order was executed directly in electronic trading at a stock exchange against the Bank or the interim commission agent.

3.3 Price of the execution transaction, consideration, expenses

The Bank provides an accounting of the price of the execution transaction to the client. It may issue an invoice for its fee. Any reimbursement of the Bank's expenses is contingent upon the statutory regulations.

4. Requirement for Adequate Credit Balances, Securities Holdings

The Bank must execute orders or exercise subscription rights only insofar as the client's credit balance, a credit that may be utilised for securities transactions or the client's securities holdings are sufficient for executing the order. The Bank shall notify the client promptly if it does not execute a given order in whole or in part.

5. Fixing Price Limits

The client may impose price limits on the Bank in connection with execution transaction (orders subject to price limits).

6. Period of Validity of Client Orders Not Subject to Time Limits

6.1 Orders not subject to price limits

Pursuant to the execution policies (item 2), an order that is not subject to price limits is valid for one trading day only. An order for same-day execution that is not received in due time for it to be executed in the normal course of business shall be earmarked for the next trading day. The Bank shall notify the client promptly if an order is not executed.

6.2 Orders subject to price limits

An order that is subject to price limits remains valid until the last trading day of the current month (last day of the month). Pursuant to the execution policies (item 2), an order that is received on the last day of a month shall be earmarked for the next month unless it is executed on the same day.

The Bank shall notify the client promptly of the period during which their order is valid.

7. Period of Validity of Orders for the Purchase or Sale of Subscription Rights

Buy or sell orders not subject to price limits for subscription rights are valid for the period during which subscription rights are traded. Buy or sell orders subject to price limits for subscription rights expire at the end of the penultimate day of the subscription right trading period. The period of validity of buy or sell orders for foreign subscription rights is governed by the applicable foreign practices. No. 15 (1) applies to the handling of subscription rights that are included in the client's securities holdings.

8. Expiry of Current Orders

8.1 Dividend payments, other distributions, granting of subscription rights, capital increase using retained earnings

In the case of dividend payments, other distributions, the granting of subscription rights or a capital increase using retained earnings, orders subject to price limits for the purchase or sale of equities at execution venues in Germany expire at the end of the trading day on which the equities including the aforementioned rights are traded for the last time, if the applicable rules and regulations of the execution venue provide for such expiry.

In case of any change in the ratio of partly paid shares or the nominal value of equities and in case of a stock split, orders subject to price limits expire at the end of the trading day that precedes the day on which the shares having an increased paid-in ratio and/or the modified nominal value and/or stock split are listed.

8.2 Suspension of quotation

If the price fixing at an execution venue in Germany is suspended due to special circumstances in the issuer's sphere (suspension of quotation), all client orders for the respective securities that are to be executed at the given execution venue expire, if the rules and regulations of the execution venue so require.

8.3 Execution of client orders at foreign execution venues

The customary practices of foreign execution venues apply to the execution of client orders at foreign execution venues.

8.4 Notification

The Bank shall notify the client promptly that a given client order has expired.

9. Liability of the Bank in the Commission Business

The Bank is liable for due settlement of the execution transaction by its counterparty or the counterparty of the interim commission agent. Up to the time at which an execution transaction has been completed, in connection with the engagement of an interim commission agent the Bank is liable solely for the exercise of due care in the agent's selection and instruction.

Settlement of Securities Deals

10. Settlement in Germany as a Rule

The Bank settles securities deals in Germany unless the terms and conditions below or any other agreement provide for delivery abroad.

11. Delivery in Germany

In case of settlement in Germany and if the securities are eligible for collective safe custody with the German securities and deposit bank, Clearstream Banking AG, the Bank shall obtain co-ownership of these collective custody holdings for the client (credit to collective securities holdings). If securities are not eligible for collective safe custody, the client shall be provided with sole ownership of the securities. The Bank shall hold these securities for the client separately from its own holdings and those of third parties (jacket custody).

12. Delivery Abroad

12.1 Delivery contract

The Bank shall deliver securities abroad

- if it executes buy orders in domestic or foreign securities abroad as the commission agent, or
- if it sells foreign securities to the client by way of a fixed-price deal that are not traded in Germany either on the stock market or in over-the-counter (OTC) trading, or
- if it executes buy orders in foreign securities as the commission agent or sells foreign securities to the client by way of a fixed-price deal that are traded in Germany on the stock market or OTC but are customarily delivered abroad.

12.2 Use of intermediate depositories

The Bank shall arrange to have the securities delivered abroad held in foreign safe custody. It shall commission another domestic or foreign depository (e.g. Clearstream Banking AG) or entrust the custody of the securities to one of its own foreign branches. The safe custody of the securities is subject to the statutory requirements and customary practices applicable at the place of custody as well as to the general terms and conditions of one or more foreign depositories.

12.3 Credit for securities held abroad

After exercising its due discretion whilst safeguarding the client's interests, the Bank shall secure ownership or co-ownership of the securities or another equivalent legal position that is customary in the country of deposit and shall maintain this legal position in a fiduciary capacity for the client. It shall credit the client for securities held abroad, specifying the foreign country where the securities are held in custody (country of deposit).

12.4 Cover holding

The Bank must fulfill the client's claims to delivery under the credit granted to the client for securities held abroad solely from the cover holding the Bank maintains abroad. The cover holding comprises securities of the same class that are held in safe custody for both the client and the Bank in the country of deposit.

A client to whom a credit for securities held abroad was granted thus bears a pro rata share of the adverse effects and losses, both financially and legally, that may affect the cover holding due to force majeure, uprisings, war and natural disasters or due to any other attachment by third parties abroad that are beyond the Bank's control or in connection with orders by authorities in Germany or abroad.

12.5 Handling the consideration

The Bank need not reimburse the given purchase price to client if the client is responsible for adverse effects and losses impacting the cover holding pursuant to paragraph 4.

Services in Connection with Safe Custody

13. Custody Account Statement

The Bank shall issue a custody account statement once a year at minimum.

14. Redemption of Securities, Coupon Renewal

14.1 Securities held in safe custody in Germany

As regards securities held in safe custody in Germany, the Bank shall ensure redemption of interest coupons, profit participation certificates and other coupons as well as redeemable securities upon maturity. The equivalent of interest coupons, profit participation certificates and other coupons as well as of matured securities of any kind shall be credited with the proviso that the amount is paid to the Bank, even when the securities are payable at the Bank itself. The Bank shall procure new interest coupons, profit participation certificates and other coupons (coupon renewal).

14.2 Securities held in safe custody abroad

These duties are incumbent upon the foreign depository if the securities are held in safe custody abroad

14.3 Drawing and call of bonds

As regards bonds held in safe custody in Germany, the Bank shall monitor the redemption date due to drawing and call based on announcements in the Wertpapier-Mitteilungen (German securities journal). In case of a drawing of redeemable bonds that are held in safe custody abroad based on the bonds' securities identification numbers (drawing by number), at its discretion the Bank shall either allocate bond numbers for drawing purposes to the clients [sic] for the securities credited to the client abroad or allocate the amount attributable to the cover holding to the client by means of an internal drawing. This internal drawing shall take place under the supervision of a neutral auditing body. It may also be carried out using an electronic data processing system, provided a neutral drawing is assured.

14.4 Redemption in foreign currency

If interest coupons, profit participation certificates and other coupons as well as matured securities are redeemed in foreign currency or accounting units, the Bank shall credit the redemption amount to the client's account in the given currency, provided the client maintains an account in this currency. Otherwise it shall issue the credit to the client in euros unless otherwise stipulated.

15. Handling of Subscription Rights, Warrants, Convertible Bonds

15.1 Subscription rights

The Bank shall notify the client that subscription rights have been granted when a relevant announcement has appeared in the Wertpapier-Mitteilungen. Unless the client otherwise instructs by the end of the penultimate day of the subscription rights trading period, the Bank shall sell all of the domestic subscription rights in the client's securities holdings at the best possible price; the Bank is permitted to commission the best possible sale of foreign subscription rights in accordance with the customary practices applicable abroad.

15.2 Option rights and conversion rights

The Bank shall notify the client about the expiry of rights under warrants or conversion rights under convertible bonds with the request that the client instruct the Bank as necessary if the Wertpapier-Mitteilungen have specified the expiry date.

16. Communication of Notices

If information concerning the client's securities is published in the Wertpapier-Mitteilungen, or if the issuer or the Bank's foreign depository/intermediate depository forward such information to the Bank, it shall communicate the given information to the client if the information could have a material adverse effect on the client's legal position and if notifying the client thereof is necessary to safeguard the client's interests. In particular, the Bank shall communicate information on:

- statutory compensation and exchange offers,
- voluntary purchase and exchange offers, and
- restructuring measure

to the client. No notification is required if the Bank did not receive the information in due time or if it would not be reasonable, financially speaking, to expect the client to take specific action, because the costs incurred would be disproportionate to the client's potential claims.

17. Duty of the Bank to Perform Reviews

At the time the securities certificates are delivered, the Bank shall review based on announcements in the Wertpapier-Mitteilungen whether the securities certificates are affected by loss reports (opposition), stop payments and the like. The review as to invalidation procedures for lost and stolen securities shall also be conducted upon delivery.

18. Exchange, Deletion from Safe Custody and Destruction of Securities Certificates

18.1 Exchange of certificates

The Bank may, without giving advance notice to the client, comply with a call for surrender of securities certificates that has been published in the Wertpapier-Mitteilungen, provided such surrender is obviously in the client's interest and does not entail an investment decision (as for example following the merger of the issuer with another entity or if the contents of the securities certificates are incorrect). The client shall be notified thereof.

18.2 Deletion from safe custody and destruction upon loss of status as securities

If the securities certificates held in safe custody for the client lose their status as securities following the extinction of the rights embodied therein, they may be deleted form the client's securities account for purposes of destruction. Securities certificates held in safe custody in Germany shall be made available to the client upon request whenever possible. The client shall be notified of the deletion from safe custody, the possibility of delivery to them and the potential destruction of the certificates. Absent any instruction on the client's part, the Bank may destroy the securities certificates within two months of the date on which it sent the notification to the client.

19. Liability

19.1 Custody in Germany

When securities are held in safe custody in Germany, the Bank shall be liable for any fault on the part of its employees and the persons it uses for the performance of its obligations. If the client has been credited on collective custody account, the Bank shall also be liable for the performance by Clearstream Banking AG of its duties.

19.2 Safe custody abroad

When securities are held in safe custody abroad, the Bank's liability shall be limited to the exercise of due care in the selection and instruction of the foreign or intermediate depository it has engaged. In case of intermediate safe custody through Clearstream Banking AG or another domestic intermediate depository as well as safe custody by a foreign branch of the Bank, the Bank shall be liable for any failures on their part.

20. Miscellaneous

20.1 Requests for information

Foreign securities that are to be delivered or sold abroad or that a client has entrusted to the Bank for safe custody in Germany or abroad are generally subject to a foreign legal system. The rights and duties of the Bank or the client thus are governed by the given legal system, which may also provide for disclosure of the client's name. The Bank shall furnish the relevant information to foreign entities if it must do so; it shall notify the client thereof.

20.2 Deposit for safe custody, transfers

These Special Conditions also apply if the client physically delivers domestic or foreign securities to the Bank for safe custody or arranges to have securities account credit balances transferred from another depository. If the client requests safe custody abroad, a credit for securities held abroad shall be granted to them in accordance with these Special Conditions.



Execution Policy Applying to the Execution of Orders in Financial Instruments of Landesbank Hessen-Thüringen

A. General Principles

1. Scope of application

This Policy shall apply to the execution of orders which Private Individual Investors or professional clients ("client") as defined in the German Securities Trading Act (WpHG) submit to the Bank for the purchase or sale of financial instruments (e.g. options). For the purposes of this Policy, execution shall mean that the Bank executes a corresponding execution transaction (Commission Business) on behalf of the client, on the basis of the client order and for the account of the client, with another party in an appropriate market (in accordance with section C.). If the Bank and the client directly conclude a purchase contract for financial instruments (fixed-price deal), section B. shall apply.

This Policy shall also apply, when the Bank in compliance with its obligations under an investment management agreement concluded with the client purchases or sells financial instruments for the account of the client.

The best execution policy is a constituent part of the Special Conditions for Dealings in Securities.

2. Execution venues

For the execution of client orders, the Bank makes a distinction between trading venues and execution venues, which are classified as follows:

- Trading venues:
  - Regulated markets
  - Multilateral trading facility (MTF)
  - Organised trading facility (OTF)
  - Equivalent trading venue in a third country
- Execution venues:
  - Systematic internaliser
  - Liquidity provider
  - "Market maker"

In the following, trading venues and execution venues are subsumed under the term "execution venue".

3. Order execution

Client orders may as a rule be executed via various means of execution or in different execution venues. In the paragraphs below, the means of execution and possible execution venues for the respective financial instruments are described (hereinafter: means of execution), where best execution in the interest of the client may as a rule be expected on a continuous basis and which the Bank will therefore use for the execution of orders submitted by the client. It is also at the discretion of the Bank to execute orders against the trading book of the Bank, if this does not adversely affect the achievement of best execution for the client.

If orders are split up at the instructions of the client and placed in several execution venues, the Bank decides on a case-by-case basis on the selection of the execution venues, in the proper exercise of its discretion.

4. Deviating execution on a case-by-case basis

Insofar as extraordinary market situations or a market disruption require any deviating execution, the Bank shall execute the client order in the interest of the client (section 384 HGB – German Commercial Code). In this connection, deviations with regard to the best price may result.

5. Factors influencing execution

The following factors are relevant in principle as regards the choice of execution venues:

- Price of the financial instrument
- Cost of order execution
- Speed of order execution
- Likelihood of order execution
- Order volumes
- Type of order
- Safety of settlement modalities

Depending on the financial instrument, some of the factors may be more important than other factors. A correspondent weighting of the factors is shown for the respective type of financial instrument in section C. The factors are defined below.

Price of the financial instrument: This refers to the current price and the resulting price for order execution (excluding the Bank's own costs).

Cost of order execution: The execution of a client order in an execution venue as a rule causes costs (remuneration, commission fees, and costs of third parties). If the client and the Bank agree on execution within the scope of a fixed-price deal (in accordance with section B.), the transaction costs play a subordinated role in the selection of the execution venue.

Speed of order execution: The speed of execution denotes the period of time from the executability of a client order in the relevant execution venue until the issue of an execution confirmation by the execution venue. Due to the fact that securities are as a rule subject to price fluctuations and therefore an adverse development of prices to the disadvantage of the client cannot be excluded over time after the order has been placed, such execution venues are primarily taken into account where complete execution is probable and may be realized at short notice. Accordingly, the Bank prefers execution venues with high market liquidity.

Likelihood of order execution: The Likelihood of execution denotes the certainty with which a client order will actually be executed in an execution venue in its full order volume or to a large extent. This factor is of greater importance in the case of financial instruments with low market liquidity.

Order volume: This refers to the order volume underlying the client order. Insofar as the volume of the order suggests the necessity of deviating execution in the individual case, the Bank executes the order in the best interests of the client.

Type of order: This refers to the type of transaction of the client order and according to the market liquidity may result in different execution venues.

Safety of settlement modalities: Under the term 'safety of settlement', those factors are subsumed which shall ensure maximum investor protection:

- Organization of the stock exchange under public law and supervision by the relevant stock exchange supervisory agency
- Trading supervisory office as an independent body of the stock exchange. This will primarily supervise
  - Price fixings on the exchange
  - Compliance with execution guarantees (e.g. best-price principle)
  - Compliance with rules and regulations
  - Compliance with provisions of stock exchange laws and directives
- Sanctions committee as an independent stock exchange body
- Information services provided by the relevant execution venue
- Mistrade regulations of the relevant execution venue
- Execution guarantees in the rules and regulations applying at the execution venue (e.g. best-price-principle)
- Investor protection mechanisms in the rules and regulations applying at the execution venue
- Operational risks of delivery

6. Forwarding of orders

For the execution of orders, the Bank takes the possibility of routing through client orders to other market participants (hereinafter referred to as "Transmission Facilities") to achieve best execution in financial instruments in accordance with section C. If several Transmission Facilities may be taken into consideration, the Bank will take that the costs incurred for the routing through of the order from the point of view of the client into consideration when selecting the Transmission. These may differ according to the financial instrument concerned, the order volume and the country of execution. If several Transmission Facilities offer execution at equal costs, the Bank will make a decision in the proper exercise of its discretion.

7. Competing execution venues

Competing execution venues will be compared and assessed. In this connection, the commissions and costs incurred in connection with the execution of the client order in the individual execution venues will be taken into consideration.

8. Inducements

The Bank must not accept any remuneration or discount or non-monetary benefits for the execution of client orders in particular execution venues or for passing through client orders to a particular execution venue, if this would constitute a violation under the WpHG of the requirements laid down in section 3 subsections 1 to 7 and 9, section 64 subsections 1 and 5, sections 70, 80 section 1 sentence 2 No. 2, subsections 9 to 11 or of subsections 1 to 4.

9. Review of the policy

The Bank shall review this Execution Policy on an adhoc basis, at least however once a year. The Bank shall in addition review and amend this Execution Policy, if there are any indications that major criteria that have spoken in favour of a certain execution venue, no longer apply.

The Bank will inform the client about any material amendments.

10. Execution outside a trading venue

The execution of orders outside a trading venue (in accordance with section A. item 2) entails additional risk. In particular, there is a counterparty risk which describes the possible default of the counter party during the period between payment and delivery (so-called payment delivery transaction) of a client order.

B. Types of Order Execution

1. Transactions governed by client instructions

The client can give instructions to the Bank as to the execution venues in which its order shall be executed. Any such instructions given by the client shall take priority over this Execution Policy. When any such instructions are given, the Bank is relieved from the obligation to obtain the best possible result and the obligation shall then be deemed fulfilled according to the extent of the instructions.

Note: In this case, the Bank is not going to execute the order in accordance with these best execution principles. This fact will not be pointed out to the client in any individual case. In the event that express instructions are given by the client, the Bank cannot guarantee that best execution will be achieved.

2. Commission business

In the case of commission business in accordance with the Special Conditions for Dealings in Securities, the Bank will mandate another market participant (order routing agent) as an intermediate commission agent for the conclusion of an execution transaction in its own name for the account of a third party. In particular in the case of client orders in financial instruments, for which the Bank takes an execution venue into consideration for achieving best execution to which it has no direct market access, it will avail itself of the services of an order routing agent.

3. Fixed-price deal

A fixed-price deal is brought about when the Bank and the client conclude a purchase agreement for financial instruments at a fixed or ascertainable price. In this case, there will be no order execution in an execution venue. Rather, the Bank and the client are directly obliged in accordance with the contractual arrangement to supply the financial instruments owed and to pay the purchase price. In the case of fixed price deals, the earnings share of the Bank is included in the fixed price. No additional costs (e.g. brokerage, etc.) are incurred.

In particular orders for financial instruments that are not tradeable in any trading venue, such as for instance individual derivatives (bilateral derivative contracts) and securities in the subscription phase are concluded within the scope of a fixed-price deal.

Deals in financial instruments, which customarily are concluded in the form of commission business, may alternatively be concluded in the form of a fixed-price deal. The prerequisite is that the Bank maintains the financial instruments concerned in its proprietary portfolio or is authorized to include these in its proprietary portfolio.

Insofar as purchase or sale orders are executed within the scope of a fixed-price deal, this is done at market terms. The Bank shall ensure, in particular with regard to financial instruments that are customarily traded in the form of Commission Business, that the price quoted at the time of conclusion of the contract is up to date.

As regards the categories of financial instruments listed below, the execution venues or order routing agents specified in section D. apply.

C. Methods of Execution by Financial Instruments Category

1. Equity instruments – stocks and stock certificates

Private Individual Investors

For Private Individual Investors, the Bank will execute the client order in the form of a Commission Business in accordance with section 1.2 of the Special Conditions for Dealings in Securities. The Bank shall mandate Deutsche Wertpapier Service Bank AG (dwpbank) as an intermediate commission agent to conclude an Execution Transaction. In this connection, the Order Execution Policy established by dwpbank will apply. This Order Execution Policy as well as additional information may be retrieved from their website at: www.dwpbank.de. Upon the request of the client, the Bank will provide this information in printed form. By passing on client orders for execution to dwpbank, we are pursuing the aim that best execution is consistently achieved when executing orders. By providing standardised processes that are geared to the needs and requirements of the Bank, dwpbank enables an effective and cost-efficient execution as well as processing and settlement of securities transactions. By bundling these factors at dwpbank, cost advantages in particular are achieved for the client.

Professional clients

In the case of professional clients and insofar as no fixed-price deal in accordance with section B. has been agreed upon between the Bank and the client, the Bank will execute the client order in the form of a Commission Business.

Of the execution factors specified in section A. item 5, the following are decisive:
- Likelihood of execution
- Speed of execution

The assessment of the likelihood of the execution and the speed of the execution is first and foremost based on the market liquidity which prevails in the respective execution venue.

Moreover, and in particular when there are ultimately several execution venues that are to be considered equivalent, the following factors will also be included in the consideration (in declining order of relevance):

- Price of the financial instrument
- Costs of the order execution
- Order volume
- Type of the order
- Security of execution

2. Exchange-traded products (exchange-traded funds and exchange-traded spot commodities products)

The same methods of execution as described in section C. item 1 apply.

3. Investment funds (no stock exchange trading)

On the basis of the legal provisions, the issue and redemption of investment fund units is not a subject matter of the Execution Policy. Issue or redemption is effected via the depositary.

4. (Exchange-trade) debt securities

If the client approaches the Bank with the request for a price quote ("Request-for-Quote") and

- the Bank agrees to the submission of a price quote and
- the client wishes to conclude the deal at the terms and conditions specified,

a purchase agreement is concluded between the client and the Bank in the form of a fixed-price deal in accordance with section B.

Should the client not desire execution in the form of a fixed-price deal, or if the Bank is unable to execute the client order within the scope of a fixed-price deal, the client order will be executed in the form of a Commission Business in accordance with section B. in another execution venue.

Of the execution factors specified in section A. item 5, the following are decisive:
- Speed of execution
- Price of the financial instrument

The assessment concerning "speed of execution" is primarily based on the market liquidity that prevails in the respective execution venue.

5. Structured financial products

For products whose prices are quoted per unit, the same methods of execution as described in section C. item 1 apply.

For products whose prices are quoted as a percentage, the same methods of execution as described in section C. item 1 apply.

6. Securitised derivatives (warrants and certificates)

For products whose prices are quoted per unit, the same methods of execution as described in section C. item 1 apply. For products whose prices are quoted as a percentage, the same methods of execution as described in section C. item 1 apply.

7. Derivatives

Futures contracts and options contracts that are admitted to trading in trading venues

client orders in exchange traded futures and options contracts are executed in that trading venue, in which the respective contract is listed.

In this case, the Bank is not able to take any other execution venues or execution factors, respectively, into account, as no alternative execution venues are available for this category of financial instruments.

Interest rate derivatives, credit derivatives, currency derivatives and stock derivatives

Moreover, the Bank offers non-standardised interest rate derivatives, credit derivatives, currency derivatives and stock derivatives (bilateral derivatives contracts). client orders in this bilateral derivatives contracts are individually agreed upon and traded between the Bank and the client within the scope of a fixed-price deal in accordance with section B.

8. Securities financing transactions (repos)

Client orders in repos are individually agreed upon and traded between the Bank and the client within the scope of a fixed-price deal in accordance with section B.

D. Overview of the Relevant Execution Venues

Financial Instrument	Region	Execution Venues	Utilisation of Order Routing Agent [1]
■ Equity instruments – stocks and stock certificates ■ Exchange traded funds ■ Exchange traded commodity products	Germany "German stock exchanges"	Xetra® Xetra® 2 + other trading venues	no no yes
	International	Stock exchange: London, UK Stock exchange: Paris, France Stock exchange: Amsterdam, Netherlands Stock exchange: New York, USA Stock exchange: Mailand, Italy Stock exchange: Madrid, Spain Stock exchange: Helsinki, Finland Stock exchange: Zurich, Switzerland + other trading venues	yes yes yes yes yes yes yes yes yes
(Exchange traded) debt instruments	Germany/ international	Landesbank Hessen-Thüringen Bloomberg MTF EuroMTS + other trading venues	no no no yes
Futures contracts and options contracts, which are admitted to trading in trading venues	Germany	Eurex	no
Futures contracts and options contracts, which are admitted to trading in trading venues	International	EURONEXT Chicago Mercantile Exchange (CME) Chicago Board of Trade (CBOT) Options Clearing Corporation (OCC) Singapore Exchange (SGX) Osaka Exchange (OSE) Australian Securities Exchange (ASX) ICE-LIFFE NASDAQ OMX-LIFFE + other trading venues	yes yes yes yes yes yes yes yes yes yes
Interest rate derivatives, credit derivatives, currency derivatives and stock derivatives	Landesbank Hessen-Thüringen		no
Securities financing transactions (repo)	Landesbank Hessen-Thüringen		no

[1] Regulated financial institutions / brokers

Allgemeine Geschäftsbedingungen

– Grundlagen der Geschäftsbeziehung zwischen Kunde und Bank –

Stand: 01.05.2025

Für die Geschäftsbeziehung ist ausschließlich die deutsche Version der „Allgemeinen Geschäftsbedingungen“ bindend.

Allgemeines

Nr. 1 Grundlagen der Geschäftsbeziehung

(1) Geschäftsbeziehung als Vertrauensverhältnis

Die Geschäftsbeziehung zwischen dem Kunden und der Bank ist durch die Besonderheiten des Bankgeschäfts und ein besonderes Vertrauensverhältnis geprägt. Der Kunde kann sich darauf verlassen, dass die Bank seine Aufträge mit der Sorgfalt eines ordentlichen Kaufmanns ausführt und das Bankgeheimnis wahrt.

(2) Allgemeine und besondere Geschäftsbedingungen

Für die Geschäftsbeziehung gelten ergänzend zu den einzelvertraglichen Vereinbarungen diese Allgemeinen Geschäfts-bedingungen (AGB). Für einzelne Geschäftszweige gelten ergänzend oder abweichend besondere Bedingungen, z. B. für die Bereiche des Zahlungsverkehrs, des Sparverkehrs und der Wertpapiergeschäfte; diese werden beim Vertragsabschluss (etwa bei der Kontoeröffnung) oder bei der Erteilung von Aufträgen mit dem Kunden vereinbart

Nr. 2 Änderungen

(1) Änderungsangebot

Änderungen dieser Allgemeinen Geschäftsbedingungen und der besonderen Bedingungen werden dem Kunden spätes-tens zwei Monate vor dem vorgeschlagenen Zeitpunkt ihres Wirksamwerdens in Textform angeboten. Hat der Kunde mit der Bank im Rahmen der Geschäftsbeziehung einen elektronischen Kommunikationsweg vereinbart (z. B. das Elektroni-sche Postfach), können die Änderungen auch auf diesem Wege angeboten werden.

(2) Annahme durch den Kunden

Die von der Bank angebotenen Änderungen werden nur wirksam, wenn der Kunde diese annimmt, gegebenenfalls im Wege der nachfolgend geregelten Zustimmungsfiktion.

General Business Conditions

– Basis for the business relationship between the customer and the Bank –

Last update: 1 May 2025

For the business relationship, the only authoritative version is the German version of the “General Business Conditions”. The following translation is provided for convenience only.

General

No. 1 Basis for the Business Relationship

(1) Business Relationship as a Relationship of Confidence

The business relationship between the customer and the bank is characterized by the specific aspects of the banking business and a special relationship of confidence. The customer can rely on the bank to execute the customer's orders with the care of a prudent commercial party and to maintain the bank secrecy.

(2) General and Special Terms and Conditions

These General Terms and Conditions apply to the entire business relationship and supplement the individual contractual agreements. Supplemental or different special terms and conditions may apply for individual areas of business, e.g. for payment processing, savings and securities transactions; such terms and conditions to be agreed with the customer at the time contracts are entered into (for example, when opening an account) or orders are given.

No. 2 Amendments

(1) Amendment Offer

Amendments to these General Terms and Conditions and the Special Terms and Conditions shall be offered to the customer in text form no later than two months prior to their proposed effective date. If the customer has agreed with the bank on an electronic communications channel (e.g. the electronic mailbox) in the context of the business relationship, amendments may also be offered by this means.

(2) Acceptance by the Customer

The amendments offered by the bank shall only become effective if the customer accepts them, where applicable by way of deemed consent as set out below.

(3) Annahme durch den Kunden im Wege der Zustimmungsfiktion

Das Schweigen des Kunden gilt nur dann als Annahme des Änderungsangebotes (Zustimmungsfiktion), wenn

a) das Änderungsangebot der Bank erfolgt, um die Übereinstimmung der vertraglichen Bestimmungen mit einer veränder-ten Rechtslage wiederherzustellen, weil eine Bestimmung der Allgemeinen Geschäftsbedingungen oder der besonderen Bedingungen
- aufgrund einer Änderung von Gesetzen, einschließlich unmittelbar geltender Rechtsvorschriften der Europäischen Uni-on, nicht mehr der Rechtslage entspricht oder
- durch eine rechtskräftige gerichtliche Entscheidung, auch durch ein Gericht erster Instanz, unwirksam wird oder nicht mehr verwendet werden darf oder
- aufgrund einer verbindlichen Verfügung einer für die Bank zuständigen nationalen oder internationalen Behörde (z. B. der Bundesanstalt für Finanzdienstleistungsaufsicht oder der Europäischen Zentralbank) nicht mehr mit den aufsichts-rechtlichen Verpflichtungen der Bank in Einklang zu bringen ist

und

b) der Kunde das Änderungsangebot der Bank nicht vor dem vorgeschlagenen Zeitpunkt des Wirksamwerdens der Ände-rungen abgelehnt hat.

Die Bank wird den Kunden im Änderungsangebot auf die Folgen seines Schweigens hinweisen.

(4) Ausschluss der Zustimmungsfiktion

Die Zustimmungsfiktion findet keine Anwendung
- bei Änderungen der Nummern 2 und 17 Abs. 6 der Allgemeinen Geschäftsbedingungen und der entsprechenden Rege-lungen in den besonderen Bedingungen oder
- bei Änderungen, die die Hauptleistungspflichten des Vertrages und die Entgelte für Hauptleistungen betreffen, oder
- bei Änderungen von Entgelten, die auf eine über das vereinbarte Entgelt für die Hauptleistung hinausgehende Zahlung des Verbrauchers gerichtet sind, oder
- bei Änderungen, die dem Abschluss eines neuen Vertrages gleichkommen, oder
- bei Änderungen, die das bisher vereinbarte Verhältnis von Leistung und Gegenleistung erheblich zugunsten der Bank verschieben würden.

In diesen Fällen wird die Bank die Zustimmung des Kunden zu den Änderungen auf andere Weise einholen.

(3) Acceptance by the customer by way of deemed consent)

Silence on the part of the customer is only deemed to be acceptance of the amendment offer, if

a) the bank offers the amendments in order to restore the conformity of the contractual provisions with a changed legal situation, because a provision of the General Terms and Conditions or Special Terms and Conditions
- no longer corresponds to the legal situation due to a change in law, including directly applicable legal provisions of the European Union, or
- becomes ineffective or may no longer be used due to a judicial decision with the authority of res judicata, including a decision issued by a court of first instance, or
- is no longer in compliance with the bank's regulatory obligations due to a binding order issued by a national or international

authority with responsibility for the bank (e.g. the German Federal Financial Supervisory Authority (BaFin) or the European Central Bank)

and

b) the customer has not rejected the bank's amendment offer prior to the proposed effective date of the changes.

In its amendment offer, the bank shall draw the customer's attention to the consequences of remaining silent.

(4) Exclusion of deemed consent

The deemed consent shall not apply,
- to amendments to No. 2 and No. 17 subsection 6 of the General Terms and Conditions and the corresponding provisions in the Special Terms and Conditions, or
- to amendments affecting the principal obligations of the agreement and the fees for main services, or
- to amendments to fees which concern a payment by the consumer in excess of the agreed fee for the main service, or
- to amendments that amount to the conclusion of a new agreement, or
- to amendments that would significantly shift the previously agreed balance between performance and consideration in favor of the bank.

In such cases, the bank shall obtain the customers's consent to the amendments in another manner.

(5) Kündigungsrecht des Kunden bei der Zustimmungsfiktion

Macht die Bank von der Zustimmungsfiktion Gebrauch, kann der Kunde den von der Änderung betroffenen Vertrag vor dem vorgeschlagenen Zeitpunkt des Wirksamwerdens der Änderungen auch fristlos und kostenfrei kündigen.
Auf dieses Kündigungsrecht wird die Bank den Kunden in ihrem Änderungsangebot besonders hinweisen.

(6) Zustimmungsfiktion für Kunden, die keine Verbraucher sind

Wenn der Kunde kein Verbraucher ist, gelten die vorgenannten Regelungen ebenfalls. Abweichend von den Absätzen 3 a) und 4 gilt allerdings sein Schweigen auf jedes Änderungsangebot der Bank als Zustimmung (Zustimmungsfiktion).
Etwas anderes gilt nur dann, wenn die Änderungen dem Abschluss eines neuen Vertrages gleichkommen. In diesem Fall wird die Bank die Zustimmung des Kunden zu den Änderungen auf andere Weise einholen.

Nr. 3 Bankauskünfte

(1) Inhalt von Bankauskünften

Bankauskünfte sind allgemein gehaltene Feststellungen und Bemerkungen über die wirtschaftlichen Verhältnisse von Kunden, deren Kreditwürdigkeit und Zahlungsfähigkeit. Betragsmäßige Angaben über Kontostände, Sparguthaben, De-pot- oder sonstige der Bank anvertraute Vermögenswerte sowie Kreditinanspruchnahmen werden nicht gemacht.

(2) Voraussetzungen für die Auskunftserteilung

Die Bank darf Bankauskünfte über juristische Personen und im Handelsregister eingetragene Kaufleute erteilen, sofern sich die Anfrage auf deren geschäftliche Tätigkeit bezieht und der Bank keine anders lautende Weisung des Kunden vorliegt. In allen anderen Fällen darf die Bank Bankauskünfte nur erteilen, wenn der Kunde dem allgemein oder im Einzel-fall ausdrücklich zugestimmt hat. Bankauskünfte erhalten nur eigene Kunden sowie andere Kreditinstitute für deren eige-ne Zwecke und die ihrer Kunden; sie werden nur erteilt, wenn der Anfragende ein berechtigtes Interesse an der ge-wünschten Auskunft glaubhaft darlegt.

(3) Schriftliche Bestätigung

Bei mündlichen Auskünften über Kreditwürdigkeit und Zahlungsfähigkeit behält sich die Bank eine unverzügliche schriftli-che Bestätigung vor, deren Inhalt von diesem Zeitpunkt an maßgeblich ist.

(5) Customer's right of termination in the case of deemed consent

If the Bank makes use of deemed consent, the customer may terminate the agreement affected by the amendment prior to the proposed effective date of the amendment without notice and free of charge.

In its amendment offer, the bank shall specifically draw the customer's attention to this right of termination.

(6) Presumed consent for customers who are not consumers

If the customer is not a consumer, the above provisions also apply. However, by way of derogation from subsections 3 a) and 4, the customer's silence in response to any proposed changes from the Bank shall be deemed consent (presumed consent).
This shall only apply if the changes are equivalent to the conclusion of a new agreement. In this case, the Bank will obtain the customer's consent to the changes by other means.

No. 3 Bank Information

(1) Content of Bank Information

Bank information consists of determinations and comments in general terms about the economic circumstances of customers, their credit worthiness and ability to meet their payment obligations. Information regarding amounts concerning account balances, savings deposits, securities or other assets entrusted to the bank and the use of credit will not be made available.

(2) Prerequisites for providing information

The bank can provide Bank information on legal entities and commercial parties registered in the commercial register if the inquiry relates to their business activity and the bank has not received any different instruction from the customer. In all other instances, the bank is only allowed to make Bank information available if the customer has expressly consented thereto in general or in the specific case. Bank information is provided only to the bank's own customers and other credit institutions for their own purposes and the purposes of their customers; the Bank information is provided only if the requesting party can show in a plausible manner a justified interest for the requested information.

(3) Written Confirmation

In the case of oral information about credit worthiness and ability to meet payment obligations, the bank reserves the right to provide a written confirmation without undue delay, and from that time on the content of the written confirmation is determinative.

Nr. 4 Vertretungs- und Verfügungsbefugnisse

(1) Bekanntgabe

Der Bank bekannt gegebene Vertretungs- oder Verfügungsbefugnisse gelten, bis ihr eine Mitteilung über das Erlöschen oder eine Änderung zugeht, es sei denn, diese Umstände sind der Bank bekannt oder infolge Fahrlässigkeit nicht be-kannt. Dies gilt auch, wenn die Befugnisse in einem öffentlichen Register eingetragen sind und eine Änderung veröf-fent-licht ist.

(2) Mangel in der Geschäftsfähigkeit des Vertreters

Der Kunde trägt den Schaden, der daraus entstehen sollte, dass die Bank von einem eintretenden Mangel in der Ge-schäftsfähigkeit seines Vertreters unverschuldet keine Kenntnis erlangt.

Nr. 5 Legitimationsurkunden

(1) Erbnachweis

Nach dem Tod des Kunden hat derjenige, der sich gegenüber der Bank auf die Rechtsnachfolge des Kunden beruft, der Bank seine erbrechtliche Berechtigung nachzuweisen.

(2) Leistungsbefugnis der Bank

Werden der Bank eine Ausfertigung oder eine beglaubigte Abschrift der letztwilligen Verfügung (Testament, Erbvertrag) sowie der Niederschrift über die zugehörige Eröffnungsverhandlung vorgelegt, darf die Bank denjenigen, der darin als Erbe oder Testamentsvollstrecker bezeichnet ist, als Berechtigten ansehen, ihn verfügen lassen und insbesondere mit befreiender Wirkung an ihn leisten. Dies gilt nicht, wenn der Bank die Unrichtigkeit oder Unwirksamkeit dieser Urkunden bekannt oder infolge Fahrlässigkeit nicht bekannt geworden ist.

(3) Sonstige ausländische Urkunden

Werden der Bank ausländische Urkunden als Ausweis der Person oder zum Nachweis einer Berechtigung vorgelegt, so wird sie prüfen, ob die Urkunden zum Nachweis geeignet sind. Sie haftet jedoch für deren Eignung, Wirksamkeit und Vollständigkeit sowie für deren richtige Übersetzung und Auslegung nur bei Fahrlässigkeit oder wenn die Urkunde insge-samt gefälscht ist. Im vorstehenden Rahmen kann die Bank die in den Urkunden als Berechtigte bezeichneten Personen als berechtigt ansehen, insbesondere sie verfügen lassen und mit befreiender Wirkung an sie leisten.

No. 4 Authorization for Representation and Disposals

(1) Notice

Any authorization to represent the customer and dispose of assets on behalf of the customer notified to the bank remains valid until the bank receives notice about the cancellation or a change, unless such circumstances are known to the bank or are not known due to negligence. This also applies if the authorization is registered in a public register and a change has been published.

(2) Defects in the Legal Capacity of the Representative

The customer is liable for damages resulting from a defect occurring in the legal capacity of the customer's representative of which the bank gains no knowledge without any fault on its part.

No. 5 Legitimization Documents

(1) Proof of Inheritance

Upon the death of the customer any person who claims to be the legal successor of the customer vis-à-vis the bank must provide proof of his or her entitlement to the inheritance to the bank.

(2) Authority to act for the Bank

If an original or a certified copy of the probate document (testament or inheritance contract) and of the minutes of the opening probate are submitted to the bank, it may treat the person designated as heir or executor therein as an authorized person and permit such person to make disposals; in particular to make payments to such person thereby discharging its obligations. This does not apply if the bank was aware of the inaccuracy or invalidity of such documents or was not aware of this due to negligence.

(3) Other Foreign Documents

If foreign documents are submitted to the bank as identification of the person or as proof of authorization, the bank will review whether the documents are suitable to provide proof. However, the bank is liable with regard to the suitability, validity and completeness of such documents and for their correct translation and interpretation only in the case of negligence or if the document as a whole is forged. Within the above limits, the bank can treat the persons designated in the documents as authorized as being authorized, and especially permit them to make disposals and render performance to them thereby discharging its obligations.

Nr. 6 Rechtswahl, Gerichtsstand, Erfüllungsort

(1) Deutsches Recht

Auf die Geschäftsbeziehung findet deutsches Recht Anwendung, sofern dem nicht zwingende gesetzliche Regelungen entgegenstehen.

(2) Erfüllungsort

Erfüllungsort für die Bank und den Kunden ist der Sitz der Bank.

(3) Gerichtsstand

Ist der Kunde ein Kaufmann, eine juristische Person des öffentlichen Rechts oder ein öffentlich-rechtliches Sonderver-mögen, kann die Bank an ihrem allgemeinen Gerichtsstand klagen und nur an diesem Gerichtsstand verklagt werden.

Kontokorrentkonten und andere Geschäfte

Nr. 7 Kontokorrent, Rechnungsabschluss

(1) Kontokorrent

Die Bank führt ein Konto zur Abwicklung des laufenden Geschäfts- und Zahlungsverkehrs (Girokonto) als Kontokorrent im Sinne des § 355 des Handelsgesetzbuches (Konto in laufender Rechnung).

(2) Rechnungsabschluss

Soweit nichts anderes vereinbart ist, erteilt die Bank jeweils zum Ende eines Kalenderquartals einen Rechnungsab-schluss. Bei Vorliegen eines berechtigten Interesses einer der Vertragsparteien wird der Rechnungsabschluss auch zu sonstigen Terminen erteilt.

(3) Einwendungen gegen den Rechnungsabschluss

Einwendungen gegen Rechnungsabschlüsse müssen der Bank zugehen. Unbeschadet der Verpflichtung, Einwendungen gegen Rechnungsabschlüsse unverzüglich zu erheben (Nr. 20 Absatz 1 Buchst. g), gelten diese als genehmigt, wenn ihnen nicht vor Ablauf von sechs Wochen nach Zugang des Rechnungsabschlusses widersprochen wird. Zur Wahrung der Frist genügt die rechtzeitige Absendung. Die Bank wird den Kunden bei Erteilung des Rechnungsabschlusses auf diese Folgen besonders hinweisen. Stellt sich nachträglich die Unrichtigkeit heraus, so können sowohl der Kunde als auch die Bank eine Richtigstellung aufgrund gesetzlicher Ansprüche verlangen.

No. 6 Choice of Law, Jurisdiction, Place of Performance

(1) German Law

German laws shall apply to the business relationship but for the operation of mandatory provisions of law.

(2) Place of Performance

Place of performance for the bank and the customer is the registered office of the bank.

(3) Jurisdiction

If the customer is a commercial party, a public law entity or a special public law estate, the bank can file complaints at its general place of jurisdiction and actions can only be filed against the bank in that venue.

Current Accounts and other Transactions

No. 7 Current Account, Statements of Account

(1) Current Account

The bank maintains an account for processing day-to-day business and payment transactions (Giroaccount) as a current account within the meaning of § 355 of the Commercial Code (account as account current).

(2) Statements of Account

Unless agreed otherwise, the bank issues a statement of account at the end of each calendar quarter. If there is a justified interest of either one of the parties hereto, the statements of account will be issued also on other dates.

(3) Objections against the Statement of Account

Objections against statements of account must be received at the bank. Without prejudice to the obligation to raise objections against statements of account without undue delay (No. 20 paragraph 1 point g), statements of account are deemed to have been approved if no objection has been raised against them prior to the expiration of six weeks after receipt of the statement of account. Mailing in time is sufficient to meet the deadline. The bank will specifically inform the customer about these consequences when issuing the statement of account. If an inaccuracy is discovered subsequently, both the customer as well as the bank can request a correction on the basis of statutory claims.

Nr. 8 Korrektur fehlerhafter Gutschriften

(1) Stornobuchung vor Rechnungsabschluss

Gutschriften, die ohne einen verpflichtenden Auftrag gebucht werden (z. B. wegen Irrtums, Schreibfehlers), darf die Bank bis zum nächsten Rechnungsabschluss durch einfache Buchung rückgängig machen (Stornobuchung), soweit ihr ein Rückforderungsanspruch gegen den Kunden zusteht.

(2) Korrekturbuchung nach Rechnungsabschluss

Den Rückforderungsanspruch nach Absatz 1 kann die Bank auch noch nach Rechnungsabschluss durch Korrekturbu-chung geltend machen, wenn sie die fehlerhafte Gutschrift nicht mehr rechtzeitig vor diesem Zeitpunkt festgestellt hat. Bei Widerspruch des Kunden wird die Bank die Korrekturbuchung rückgängig und ihren Anspruch anderweitig geltend machen.

(3) Kennzeichnung

Storno- und Korrekturbuchungen werden im Kontoauszug gekennzeichnet.

Nr. 9 Gutschriften und Einlösung von Einzugspapieren

(1) Gutschriften „Eingang vorbehalten“

Schreibt die Bank den Gegenwert von Schecks, Lastschriften oder anderen Einzugspapieren schon vor ihrer Einlösung gut, so geschieht dies unter dem Vorbehalt der Einlösung und des Einganges des Gegenwertes (E.v.-Gutschrift). Das gilt auch dann, wenn die Schecks, Lastschriften oder anderen Einzugspapiere bei der Bank selbst zahlbar sind. Werden Schecks oder Lastschriften nicht eingelöst oder geht der Bank der Gegenwert aus einem Einzugspapier nicht zu, so macht sie die Gutschrift gemäß Nr. 23 Absatz 2 dieser AGB rückgängig, und zwar auch nach einem zwischenzeitlich erfolgten Rechnungsabschluss.

(2) Einlösung

Schecks und andere Einzugspapiere sind erst eingelöst, wenn die Belastungsbuchung nicht bis zum Ablauf des über-nächsten Bankarbeitstages1 rückgängig gemacht wird. Sie sind auch eingelöst, wenn die Bank ihren Einlösungswillen schon vorher Dritten gegenüber erkennbar bekundet hat (z. B. durch Bezahltmeldung). Für Lastschriften gelten die Ein-lösungsregeln in den hierfür vereinbarten besonderen Bedingungen. Über die Abrechnungsstelle der Deutschen Bundes-bank eingezogene Schecks sind eingelöst, wenn sie nach deren Geschäftsbedingungen nicht mehr zurückgegeben wer-den können. Barschecks sind mit Zahlung an den Scheckvorleger eingelöst.

No. 8 Correction of incorrect Credits

(1) Cancellation Booking prior to the Statement of Account

Credits which are booked without an order creating an obligation for the entry (e.g. due to mistake, typographical error) can be reversed by a simple booking (cancellation booking) until the next statement of account to the extent that the bank has a claim for repayment against the customer.

(2) Booking Corrections after the Statement of Account

The bank can also make the claim for repayment under paragraph 1 by means of booking a correction even after the statement of account if the bank did not discover the incorrect credit in time prior to that date. Upon objection by the customer, the bank will reverse the booking of the correction and assert its claim in a different manner.

(3) Indication

Bookings of cancellations and corrections will be indicated in the statement of account.

No. 9 Credits and Cashing Collection Documents

(1) Credits subject to "receipt of funds reserved"

If the bank credits an account with the value of cheques, direct debits or other collection documents before they have been cashed, it will be made on the condition that the document will be cashed and value will be received ("E.v." credit). This also applies if the cheques, direct debits or other collection documents are payable at the bank itself. If cheques or direct debits are not cashed or if the value of collection documents is not received by the bank, it will cancel the credit pursuant to No. 23 paragraph 2 of these General Terms and Conditions even after any statement of account which may have been issued in the meantime.

(2) Cashing

Cheques and other collection documents will only be cashed if the debit booking has not been cancelled by the end of the second following banking day1. Such documents will also be cashed if the bank previously expressed its intent to cash the document in a recognizable manner to third parties (e.g. by advice of payment). For direct debits the provisions on cashing in in the special terms and conditions apply. Cheques cashed through the clearing office of the German Federal Bank will be cashed if they can no longer be returned under the German Federal Bank's general terms and conditions. Cash cheques will be cashed when payment is made to the party presenting the cheque.

Nr. 10 Auftragsbestätigung vor Ausführung

Bei telefonischen oder auf anderen technischen Wegen erteilten sowie bei nicht unterschriebenen Aufträgen behält sich die Bank die unverzügliche Einholung einer Bestätigung vor Auftragsausführung vor.

Nr. 11 Aufrechnung durch den Kunden

Ist der Kunde kein Verbraucher, kann er gegen Forderungen der Bank nur aufrechnen, wenn seine Forderungen unbe-stritten oder rechtskräftig festgestellt sind. Satz 1 gilt nicht, wenn die Voraussetzungen des § 513 BGB (Existenzgrün-der) vorliegen. Gesetzliche Aufrechnungsverbote bleiben unberührt.

Nr. 12 Konten in ausländischer Währung

Konten in ausländischer Währung dienen ausschließlich zur bargeldlosen Abwicklung von Zahlungen an den Kunden und von Verfügungen des Kunden in ausländischer Währung.

Nr. 13 Leistungsbefreiung bei Geschäften in ausländischer Währung

Die Verpflichtung der Bank zur Ausführung einer Verfügung zulasten eines Guthabens in ausländischer Währung oder zur Erfüllung einer Verbindlichkeit in ausländischer Währung ist in dem Umfang und solange ausgesetzt, wie die Bank in der Währung, auf die das Guthaben oder die Verbindlichkeit lautet, wegen politisch bedingter Maßnahmen oder Ereignisse im Lande dieser Währung nicht oder nur eingeschränkt verfügen kann. In dem Umfang und solange diese Maßnahmen oder Ereignisse andauern, ist die Bank auch nicht zu einer Erfüllung an einem anderen Ort außerhalb des Landes der Wäh-rung, in einer anderen Währung (auch nicht in Euro) oder durch Anschaffung von Bargeld verpflichtet. Die Verpflichtung der Bank zur Ausführung einer Verfügung zulasten eines Guthabens in ausländischer Währung ist dagegen nicht ausge-setzt, wenn die Bank diese vollständig im eigenen Haus ausführen kann. Das Recht des Kunden und der Bank, fällige gegenseitige Forderungen in derselben Währung miteinander zu verrechnen, bleibt von den vorstehenden Regelungen unberührt.

Nr. 14 Geldeingang in ausländischer Währung

Geldbeträge in ausländischer Währung darf die Bank mangels ausdrücklicher gegenteiliger Weisung des Kunden in Euro gutschreiben, sofern sie nicht für den Kunden ein Konto in der betreffenden Währung führt.

No. 10 Order Confirmation prior to Execution

In the case of orders given by telephone or other technical means and in the case of orders which are not signed, the bank reserves the right to obtain confirmation of the order without undue delay prior to execution of the order.

No. 11 Set-off by the customer

If the customer is not a consumer, he can only set off his claims against claims of the bank if his claims are undisputed or have been confirmed in a final non appealable judgement. Sentence 1 does not apply if the requirements of § 513 of the German Civil Code (business start-up) are fulfilled. Statutory set-off prohibitions remain unaffected.

No. 12 Accounts in foreign Currency

Foreign currency accounts serve exclusively for processing of non-cash payments to the customer and disposals by the customer in foreign currency.

No. 13 Release from Performance in Transaction in foreign Currency

The obligation of the bank to execute a disposal debiting a foreign currency deposit or to satisfy a foreign currency liability is suspended to the extent and for so long as the bank cannot make any disposals or can only make disposals to a limited extent in the currency in which the deposit or liability is denominated as the result of political measures or events in the country of that currency. To the extent, and so long as these measures or events continue, the bank is also not required to satisfy an obligation at any other location outside of the country of the currency or to satisfy it in any other currency (also not in Euro) or by acquiring cash. The obligation of the bank to execute a disposal debiting a deposit in foreign currency, however, is not suspended if the bank can execute the disposal completely within its own institution. The right of the customer and the bank to set-off mutual claims which denominate in the same currency against each other shall not be affected by the preceding provisions.

No. 14 Receipt of Money in foreign Currency

The bank can credit amounts of money in foreign currency in Euro if there is no express instruction to the contrary from the customer unless the bank maintains an account for the customer in the relevant currency.

Nr. 15 Wechselkurs
Die Bestimmung des Wechselkurses bei Geschäften in ausländischer Währung ergibt sich aus dem Preis- und Leis-tungsverzeichnis. Bei Zahlungsdiensten gilt ergänzend der Zahlungsdiensterahmenvertrag.

Nr. 16 Einlagengeschäft
Mangels abweichender Vereinbarungen sind Einlagen ohne Kündigung fällig (täglich fällige Gelder). Die jeweils gültigen Zinssätze für täglich fällige Gelder werden durch Aushang bekannt gemacht. Für die Zinsberechnung bei Einlagen wird jeder Monat zu 30 Tagen gerechnet.

Entgelte und Aufwendungen

Nr. 17 Zinsen und Entgelte
(1) Zinsen und Entgelte im Geschäftsverkehr mit Verbrauchern
Die Höhe der Zinsen und Entgelte für die im Geschäftsverkehr mit Verbrauchern üblichen Kredite und Leistungen ergibt sich aus dem Preisaushang und ergänzend aus dem Preis- und Leistungsverzeichnis. Wenn ein Verbraucher einen dort aufgeführten Kredit oder eine dort aufgeführte Leistung in Anspruch nimmt und dabei keine abweichende Vereinbarung getroffen wurde, gelten die zu diesem Zeitpunkt im Preisaushang oder Preis- und Leistungsverzeichnis angegebenen Zinsen und Entgelte.

(2) Zinsen und Entgelte außerhalb des Geschäftsverkehrs mit Verbrauchern
Außerhalb des Geschäftsverkehrs mit Verbrauchern bestimmen sich die Zinsen und Entgelte für in Anspruch genomme-ne Kredite und Leistungen nach der getroffenen Vereinbarung, ergänzend nach dem Preis- und Leistungsverzeichnis in der zum Zeitpunkt der Inanspruchnahme geltenden Fassung.

(3) Entgelte für sonstige Leistungen
Für Leistungen, die nicht Gegenstand einer Vereinbarung oder im Preisaushang bzw. im Preis- und Leistungsverzeichnis aufgeführt sind und die im Auftrag des Kunden oder in dessen mutmaßlichem Interesse erbracht werden und die, nach den Umständen zu urteilen, nur gegen eine Vergütung zu erwarten sind, kann die Bank ein nach Maßgabe der gesetzli-chen Bestimmungen angemessenes Entgelt verlangen.

(4) Nicht entgeltpflichtige Tätigkeiten
Für Tätigkeiten, zu deren Erbringung die Bank bereits gesetzlich oder aufgrund einer vertraglichen Nebenpflicht verpflich-tet ist oder die sie im eigenen Interesse erbringt, wird die Bank kein Entgelt berechnen, es sei denn, es ist gesetzlich zulässig und wird nach Maßgabe der gesetzlichen Regelungen erhoben.

(5) Änderung von Zinsen, Kündigungsrecht des Kunden bei Erhöhung
Die Änderung der Zinsen bei Krediten mit einem veränderlichen Zinssatz erfolgt aufgrund der jeweiligen Kreditvereinba-rungen mit dem Kunden. Die Bank wird dem Kunden Änderungen von Zinsen mitteilen. Bei einer Erhöhung kann der Kunde, sofern nichts anderes vereinbart ist, die davon betroffene Kreditvereinbarung innerhalb von sechs Wochen nach der Bekanntgabe der Änderung mit sofortiger Wirkung kündigen. Kündigt der Kunde, so werden die erhöhten Zinsen für die gekündigte Kreditvereinbarung nicht zugrunde gelegt. Eine Kündigung des Kunden gilt als nicht erfolgt, wenn er den geschuldeten Betrag nicht binnen zweier Wochen nach Wirksamwerden der Kündigung zurückzahlt.

(6) Änderung von Entgelten bei typischerweise dauerhaft in Anspruch genommenen Leistungen
Änderungen von Entgelten für Bankleistungen, die von Kunden im Rahmen der Geschäftsbeziehung typischerweise dau-erhaft in Anspruch genommen werden (z. B. Konto- und Depotführung), werden dem Kunden spätestens zwei Monate vor dem vorgeschlagenen Zeitpunkt ihres Wirksamwerdens in Textform angeboten.
Hat der Kunde mit der Bank im Rahmen der Geschäftsbeziehung einen elektronischen Kommunikationsweg vereinbart (z. B. das Elektronische Postfach), können die Änderungen auch auf diesem Wege angeboten werden.
Die von der Bank angebotenen Änderungen werden nur wirksam, wenn der Kunde diese annimmt.
Eine Vereinbarung über die Änderung eines Entgelts, das auf eine über die Hauptleistung hinausgehende Zahlung eines Verbrauchers gerichtet ist, kann die Bank mit dem Verbraucher nur ausdrücklich treffen.

(7) Änderung von Entgelten bei typischerweise dauerhaft in Anspruch genommenen Leistungen für Kunden, die keine Verbraucher sind
Ist der Kunde kein Verbraucher, gelten die vorgenannten Regelungen des Absatzes 6 Satz 1 und 2 ebenfalls. Die von der Bank angebotenen Änderungen werden nur wirksam, wenn der Kunde diese annimmt. Das Schweigen des Kunden gilt als Annahme des Änderungsangebotes (Zustimmungsfiktion), wenn der Kunde das Änderungsangebot der Bank nicht vor dem vorgeschlagenen Zeitpunkt des Wirk-

No. 15 Exchange Rate
The determination of the exchange rate for transactions in foreign currency is based on the list of prices and services. The framework contract on payment services applies in addition in case of payment services.

No. 16 Deposit Transactions
Deposits are due without any notice of termination unless agreed otherwise (demand deposits). The interest rates applicable to demand deposits shall be put on public display. For purposes of interest calculation on deposits each month will be calculated as having 30 days.

Fees and Expenses

No. 17 Interest and Fees
(1) Interest and Fees in Transactions with Consumers
The amount of interest and fees for customary credit and services in transactions with consumers is set forth in the price display and in addition in the list of prices and services. If a consumer uses a credit or other service listed there, the interest and fees set forth at that time in the price display or in the list of prices and services apply unless agreed otherwise.

(2) Interest and Fees in Transactions other than with Consumers
The interest and fees for credit and services used in transactions other than with consumers are determined in accordance with what has been agreed and in addition pursuant to the list of prices and services in the form applicable at the time of use.

(3) Fees for other Services
The bank can require payment of reasonable compensation in accordance with statutory provisions for services which are not the subject of an agreement or which are not listed in the price display or in the list of prices and services and which are performed pursuant to the order of the customer or in the customer's presumed interests and which, under the circumstances, can only be expected in exchange for compensation.

(4) Actions not subject to Compensation
The bank will not charge any compensation for any actions which the bank is already required to perform by law or pursuant to an ancillary contractual duty or which are taken in the bank's own interests unless it is permitted by law and charged in accordance with the statutory provisions.

(5) Change in Interest, Right of Termination for the Customer in the case of an Increase
Changes in interest for credits with variable interest rates will be made on the basis of the respective credit agreements with the customer. The bank will notify the customer about changes in interest rates. In the case of an increase and unless agreed otherwise, the customer can terminate the credit agreement affected by the change with immediate effect within six weeks after the notice of the change. If the customer gives notice of termination, the increased interest will not be applied to the terminated credit agreement. A notice of termination by the customer is deemed not to have been given if the customer does not repay the amount owed within two weeks after the notice of termination takes effect.

(6) Changes in fees for services typically used on a permanent basis
Changes to fees for banking services typically used by customers on a permanent basis within the scope of the business relationship (e.g., account and securities account management) will be offered to the customer in text form at least two months before the proposed effective date.
If the customer has agreed to an electronic communication channel with the bank within the scope of the business relationship (e.g., an electronic mailbox), the changes can also be offered via this channel.
The changes offered by the bank will only become effective if the customer accepts them.
An agreement regarding a change to a fee that relates to a payment by a consumer that goes beyond the main service can only be expressly concluded between the bank and the consumer.

(7) Changes in fees for services typically used on a permanent basis for customers who are not consumers
If the customer is not a consumer, the aforementioned provisions of subsection 6, sentences 1 and 2 also apply. The changes offered by the bank will only become effective if the customer accepts them. The customer's silence shall be deemed acceptance of the change offer (presumed consent) if the customer has not rejected the bank's change offer before the proposed date on which the changes take effect. The Bank will inform the customer of the consequences of their silence in the amendment proposal.
If the Bank makes use of the presumption of con-

samwerdens der Änderungen abgelehnt hat. Die Bank wird den Kunden im Änderungsangebot auf die Folgen seines Schweigens hinweisen.
Macht die Bank von der Zustimmungsfiktion Gebrauch, kann der Kunde den von der Änderung betroffenen Vertrag vor dem vorgeschlagenen Zeitpunkt des Wirksamwerdens der Änderungen auch fristlos und kostenfrei kündigen. Auf dieses Kündigungsrecht wird die Bank den Kunden in ihrem Änderungsangebot besonders hinweisen.
Die Zustimmungsfiktion findet keine Anwendung für Änderungen, die das bisher vereinbarte Verhältnis von Leistung und Gegenleistung erheblich zugunsten der Bank verschieben würden.
In diesen Fällen wird die Bank die Zustimmung des Kunden zu den Änderungen auf andere Weise einholen.

(8) Besonderheiten bei Verbraucherdarlehensverträgen
Bei Verbraucherdarlehensverträgen richten sich die Zinsen und Entgelte nach den jeweiligen vertraglichen Vereinbarun-gen sowie ergänzend nach den gesetzlichen Vorschriften.

(9) Besonderheiten bei Zahlungsdiensteverträgen mit Verbrauchern
Bei Zahlungsdiensteverträgen mit Verbrauchern richten sich die Entgelte nach den jeweiligen vertraglichen Vereinbarun-gen und besonderen Bedingungen. Soweit dort keine Regelung getroffen ist, gelten die Absätze 1 und 4 sowie – für die Änderung jeglicher Entgelte bei Zahlungsdiensterahmenverträgen (z. B. Girovertrag) – Absatz 6.

Nr. 18 Ersatz von Aufwendungen
Der Ersatz von Aufwendungen der Bank richtet sich nach den gesetzlichen Vorschriften.

Pflichten und Haftung von Bank und Kunde

Nr. 19 Haftung der Bank
(1) Haftung für Verschulden
Die Bank haftet für eigenes Verschulden sowie das Verschulden von Personen, derer sie sich zur Erfüllung ihrer Ver-pflichtung gegenüber dem Kunden bedient, soweit sich nicht aus den folgenden Absätzen, den besonderen Bedingungen oder aus einzelvertraglichen Regelungen etwas Abweichendes ergibt. Haftet die Bank und ist ein Schaden nicht aus-schließlich von der Bank verursacht oder verschuldet, so richtet sich die Verpflichtung zum Schadensersatz nach den Grundsätzen des Mitverschuldens, § 254 Bürgerliches Gesetzbuch.

sent, the customer may terminate the contract affected by the amendment without notice and free of charge before the proposed effective date of the amendments. The Bank will specifically draw the customer's attention to this right of termination in its amendment proposal.
The presumption of consent does not apply to amendments that would significantly shift the previously agreed relationship between performance and consideration in favor of the Bank.

In these cases, the Bank will obtain the customer's consent to the amendments by other means.

(8) Special Provisions for Consumer Loan Agreements
The interest and fees in the case of consumer loan agreements are governed by the respective contractual agreements as well as by the statutory provisions.

(9) Special Provisions for Payment Services Contracts with Consumers
For payment services contracts with consumers, the fees are governed by the respective contractual agreements and specific terms and conditions. Unless otherwise provided for therein, subsections 1 and 4 apply, as does subsection 6 – for changes to any fees in payment service framework contracts (e.g., current account agreements).

No. 18 Reimbursement of Expenses
Expenses of the bank are to be reimbursed in accordance with the statutory regulations.

Duties and Liabilities of the Bank and the Customer

No. 19 Liability of the Bank
(1) Liability for Culpable Misconduct
The bank is liable for its own culpable misconduct as well as the culpable misconduct by persons used by the bank in the performance of its obligations owed to the customer to the extent the following paragraphs, the special terms and conditions or the regulations in a specific contract do not provide otherwise. If the bank is liable and the damages are not solely the fault of or caused by the bank, the obligation to pay damages is subject to the principles on contributory negligence; § 254 Civil Code.

(2) Haftung für Dritte
Die Bank darf Aufträge bei Fehlen einer gegenteiligen Weisung ganz oder teilweise auf Dritte zur selbstständigen Erledi-gung übertragen, soweit dies unter Berücksichtigung der Art des Auftrages und der Interessen von Bank und Kunde erforderlich erscheint. In diesen Fällen beschränken sich die Verpflichtung und Haftung der Bank auf die Weiterleitung des Auftrags einschließlich sorgfältiger Auswahl und Unterweisung des Dritten.

(3) Haftung bei höherer Gewalt
Die Bank haftet nicht für Schäden, die durch Störung ihres Betriebs (z. B. Bombendrohung, Banküberfall), insbesondere infolge von höherer Gewalt (z. B. von Kriegs- und Naturereignissen) sowie infolge von sonstigen, von ihr nicht zu vertre-tenden Vorkommnissen (z. B. Streik, Aussperrung, Verkehrsstörung) verursacht sind oder die durch Verfügungen von hoher Hand des In- und Auslands eintreten.

Nr. 20 Mitwirkungs- und Sorgfaltspflichten des Kunden
(1) Grundsatz
Die Bank führt die Aufträge des Kunden mit der Sorgfalt eines ordentlichen Kaufmanns aus. Für den Kunden bestehen seinerseits besondere Mitwirkungs- und sonstige Sorgfaltspflichten, insbesondere folgende Pflichten:

a) Mitteilung wesentlicher Angaben und Änderungen Der Bank sind unverzüglich alle für die Geschäftsbeziehung wesentlichen Tatsachen anzuzeigen, insbesondere Än-derungen des Namens, der Anschrift, des Personenstandes, der Verfügungs- oder Verpflichtungsfähigkeit des Kun-den (z. B. Eheschließung, Eingehung einer Lebenspartnerschaft, Änderung des Güterstandes) oder der für ihn zeich-nungsberechtigten Personen (z. B. nachträglich eingetretene Geschäftsunfähigkeit eines Vertreters oder Bevollmäch-tigten) sowie Änderungen des wirtschaftlich Berechtigten oder der der Bank bekannt gegebenen Vertretungs- oder Verfügungsbefugnisse (z. B. Vollmachten, Prokura). Die Anzeigepflicht besteht auch dann, wenn die Tatsachen in öf-fentlichen Registern eingetragen und veröffentlicht werden. Die Namen der für den Kunden vertretungs- oder verfü-gungsbefugten Personen sind der Bank mit eigenhändigen Unterschriftsproben auf den Vordrucken der Bank bekannt zu geben. Darüber hinaus können sich weitergehende gesetzliche Mitteilungspflichten, insbesondere aus dem Geldwäschegesetz ergeben.
b) Eindeutige Angaben bei Aufträgen und Weisungen Aufträge und Weisungen jeder Art müssen den Inhalt des Geschäfts zweifelsfrei erkennen

(2) Liability for Third Parties
The bank can assign orders completely or partially to third parties to be independently handled to the extent that appears necessary considering the type of order and the interests of the bank and the customer if there is no instruction to the contrary. In such cases, the obligation and liability of the bank is limited to forwarding the order, including the selection and instruction of the third party with due care.

(3) Liability in the Case of Force Majeure
The bank is not liable for damages which are caused by disruption of its operations (e.g. bomb threat, bank robbery), especially as a result of force majeure (e.g. war and natural disasters) or as a result of other incidents for which the bank is not responsible (e.g. strike, lock-out, traffic disruption) or which arise as a result of governmental acts domestically or abroad.

No. 20 Duties to Cooperate and Duties of Care on the part of the Customer
(1) General Principle
The bank executes the customer's orders with the care of an ordinary business person. The customer for its part has special duties to cooperate and other duties of care, especially the following duties:

a) Notification of material information and changes The bank must be informed without undue delay about all facts which are material for the business relationship, especially changes in the name, address, family status, capacity of the customer to make disposals and enter into obligations (e.g. marriage, entering into a civil union, change in marital status relating to assets) or the persons authorized to sign on behalf of the customer (e.g. subsequently occurring incapacity to engage in legal transactions on the part of a representative or attorney-in-fact) as well as changes in the economic beneficiary or authorizations to represent or make disposals notified to the bank (e.g. powers of attorney, registered commercial power of attorney). The duty to give notice also exists if the facts are registered in public registers and published. The names of the persons authorized to act or make disposals on behalf of the customer must be notified to the bank together with personal specimen signatures on the forms of the bank. Furthermore, there can be further legal reporting obligations, especially under the Money Laundering Act.
b) Clear information in orders and instructions Orders and instructions of all kinds must permit the content of the transaction to be clearly recognized. Modifications and confirmations must be designated as such. In the case of payment

lassen. Abänderungen und Bestätigungen müssen als solche gekennzeichnet sein. Bei Zahlungsaufträgen hat der Kunde insbesondere auf rich-tige, vollständige, unmissverständliche und leserliche Angaben, vor allem der Kontonummer und Bankleitzahl oder IBAN2 und BIC3 zu achten.

c) Sorgfalt bei besonderer Auftragsübermittlung Bei telefonischen oder auf anderen technischen Wegen erteilten Aufträgen oder Weisungen hat der Kunde dafür zu sorgen, dass sich keine Übermittlungsfehler, Missverständnisse, Missbräuche und Irrtümer ergeben.

d) weggefallen

e) Ausdrücklicher Hinweis bei besonderer Weisung Besondere Weisungen für die Ausführung von Aufträgen hat der Kunde der Bank gesondert mitzuteilen, bei formular-mäßig erteilten Aufträgen außerhalb des Formulars. Dies gilt insbesondere, wenn Zahlungen auf bestimmte Forde-rungen der Bank verrechnet werden sollen.

f) Hinweis auf Fristen und Termine Der Kunde hat entsprechend Buchst.

e) besonders darauf hinzuweisen, wenn Aufträge innerhalb bestimmter Fristen oder zu bestimmten Terminen ausgeführt sein sollen oder wenn bei nicht ordnungsgemäßer, insbesondere nicht frist-gemäßer Ausführung von Aufträgen außergewöhnliche Schäden drohen. Auf die besondere Hinweispflicht bei knap-pen Scheckvorlegungsfristen nach Nr. 24 wird verwiesen.

g) Unverzügliche Reklamation Einwendungen gegen Rechnungsabschlüsse, Lastschriften, Kontoauszüge, Wertpapieraufstellungen oder sonstige Mitteilungen der Bank sowie Einwendungen gegen die Ordnungsmäßigkeit von der Bank gelieferter Wertpapiere oder sonstiger Werte müssen unverzüglich erhoben werden. Falls Rechnungsabschlüsse oder Depotaufstellungen dem Kunden nicht zugehen, muss er die Bank unverzüglich benachrichtigen. Die Benachrichtigungspflicht besteht auch beim Ausbleiben anderer Anzeigen, Mitteilungen oder Sendungen, deren Eingang der Kunde erwarten oder mit deren Eingang er rechnen muss.

h) Kontrolle von Bestätigungen der Bank Soweit Bestätigungen der Bank von Aufträgen oder Weisungen des Kunden abweichen, hat er dies unverzüglich zu beanstanden.

(2) Haftung bei Pflichtverletzungen

Schäden und Nachteile aus einer schuldhaften Verletzung von Mitwirkungs- und sonstigen Sorgfaltspflichten gehen zu Lasten des Kunden. Bei schuldhafter Mitverursachung des Schadens durch die Bank richtet sich die Haftung nach den Grundsätzen des Mitverschuldens, § 254 Bürgerliches Gesetzbuch.

orders, the customer must especially pay attention to correct, complete, unambiguous and legible information, particularly with regard to the account number and the bank routing number or the IBAN2 and BIC3.

c) Care in the case of special transmission of orders In the case of orders or instructions given by telephone or other technical means, the customer must make sure that no errors in transmission, misunderstandings, abuses or mistakes occur.

d) deleted

e) Express notification in the case of a special instruction The customer must separately notify the bank about special instructions for the execution of orders; in the case of orders given on forms outside of the form. This applies in particular if payments are supposed to be credited against specific claims of the bank.

f) Notifications of deadlines and dates In accordance with item e), the customer must specifically indicate if orders are supposed to be executed within certain deadlines or on certain dates or if extraordinary damages impend in the case of improper execution of orders, especially if they are not executed on time. Reference is made to the special duty to give notice in the case of short deadlines for presenting cheques in No. 24.

g) Complaints without undue delay Objections against statements of account, direct debits, bank statements, lists of securities or other notices from the bank and objections against the correctness of securities or other assets delivered by the bank must be raised without undue delay. If statements of account or lists for securities accounts are not received by the customer, the customer must inform the bank without undue delay. The duty to give notice also exists if other notices, messages or shipments the delivery of which the customer must expect or anticipate are not received.

h) Control of confirmations from the Bank To the extent that confirmations from the bank differ from orders or instructions by the customer, the customer must object to this without undue delay.

(2) Liability in the Case of Breach of Duties

Damages and detriments resulting from a culpable breach of the duties to cooperate and other duties of care are to be borne by the customer. In case the bank culpably contributed to the damages, the liability is governed by the principles on contributory negligence, § 254 Civil Code.

AGB-Pfandrecht, Nachsicherung, Sicherheitenfreigabe

Nr. 21 Pfandrecht, Sicherungsabtretung

(1) Umfang

Der Kunde räumt hiermit der Bank ein Pfandrecht ein an Werten jeder Art, die im bankmäßigen Geschäftsverkehr durch den Kunden oder durch Dritte für seine Rechnung in ihren Besitz oder ihre sonstige Verfügungsmacht gelangen. Zu den erfassten Werten zählen sämtliche Sachen und Rechte jeder Art (Beispiele: Waren, Devisen, Wertpapiere einschließlich der Zins-, Renten- und Gewinnanteilscheine, Sammeldepotanteile, Bezugsrechte, Schecks, Wechsel, Konnossemente, Lager- und Ladescheine). Erfasst werden auch Ansprüche des Kunden gegen die Bank (z. B. aus Guthaben). Forderun-gen des Kunden gegen Dritte sind an die Bank abgetreten, wenn über die Forderungen ausgestellte Urkunden im bank-mäßigen Geschäftsverkehr in die Verfügungsmacht der Bank gelangen.

(2) Ausnahmen

Gelangen Gelder oder andere Werte mit der ausdrücklichen Zweckbestimmung für eine bestimmte Verwendung in die Verfügungsmacht der Bank (z. B. Bareinzahlung zur Einlösung eines Schecks, Wechsels oder Ausführung einer be-stimmten Überweisung), so erstreckt sich das Pfandrecht der Bank nicht auf diese Werte. Im Ausland verwahrte Wertpapiere unterliegen – vorbehaltlich anderweitiger Vereinbarung – nicht dem Pfandrecht. Dasselbe gilt für die von der Bank selbst ausgegebenen Genussrechte/Genussscheine und für Ansprüche des Kunden aus nachrangigem Haftkapital (z. B. nachrangig haftende Inhaberschuldverschreibung).

(3) Gesicherte Ansprüche

Das Pfandrecht sichert alle bestehenden und künftigen, auch bedingten oder befristeten, auch gesetzlichen Ansprüche der Bank gegen den Kunden, die sie im Zusammenhang mit der Geschäftsverbindung erwirbt. Ansprüche gegen Kunden aus von diesen für Dritte übernommenen Bürgschaften werden erst ab deren Fälligkeit gesichert.

(4) Geltendmachung des Pfandrechts

Die Bank darf die dem AGB-Pfandrecht unterliegenden Werte nur bei einem berechtigten Sicherungsinteresse zurückhal-ten. Ein solches besteht insbesondere unter den Voraussetzungen des Nachsicherungsrechts gemäß Nr. 22.

(5) Verwertung

Die Bank ist zur Verwertung dieser Werte berechtigt, wenn der Kunde seinen Verbindlichkeiten bei Fälligkeit und trotz Mahnung mit angemessener Nachfrist

General Lien, Supplemental Collateral, Release of Collateral

No. 21 Lien, Assignment for purposes of Security

(1) Scope

The customer hereby grants the bank a lien on all assets of any kind coming into the possession or control of the bank from the customer or third parties for the account of the customer in the course of the banking business. The covered assets include all physical objects and rights of any kind (examples: goods, foreign currency, securities including the coupons for interest, annuities and dividends, interests in securities in global custody, subscription rights, cheques, bills of exchange, bills of lading and storage receipts). This also covers claims of the customer against the bank (e.g. from balances in accounts). Claims of the customer against third parties are assigned to the bank when documents issued for the claims come into the possession of the bank in the course of banking business.

(2) Exceptions

If money or other assets come into the possession of the bank with the express specification of a certain use (e.g. cash deposit for the honoring of a cheque or a bill of exchange or to execute a specific transfer), the lien of the bank does not extend to such assets. Securities held in foreign countries are, unless otherwise agreed, not covered by the lien. This also applies for the profit participation rights/profit participation certificates issued by the bank itself and for claims of the customer from subordinated liable capital (e.g. subordinated bearer bonds).

(3) Secured Claims

The lien secures all existing and future claims of the bank against the customer acquired by it in connection with the busi-
ness relationship, also including claims subject to conditions or limited by time, and including statutory claims. Claims against customers under suretyships provided for third parties are only secured from the date they become due.

(4) Assertion of the Lien

The bank can retain assets subject to the lien under the General Terms and Conditions only if there is a justified interest for security. Such an interest exists especially under the conditions for the right to subsequent security pursuant to No. 22.

(5) Realisation

The bank is authorized to realise these assets if the customer does not satisfy its liabilities when due, notwithstanding a reminder with a reasonable final deadline and a warning of realisation in accordance

und einer Androhung der Verwertung entsprechend § 1234 Absatz 1 Bürgerliches Gesetzbuch nicht nachkommt. Unter mehreren Sicherheiten hat die Bank die Wahl. Bei der Auswahl und Verwertung wird die Bank auf die berechtigten Belange des Kunden Rücksicht nehmen. Die Bank hat das Recht, Verwertungserlöse, die nicht zur Befriedigung sämtlicher Forderungen ausreichen, nach ihrem billigen Ermessen zu verrechnen. Die Bank wird dem Kunden erteilte Gutschriften über Verwertungserlöse so gestalten, dass sie als Rechnungen im Sinne des Umsatzsteuerrechts anzusehen sind.

Nr. 22 Nachsicherung und Freigabe

(1) Nachsicherungsrecht

Die Bank kann vom Kunden die Bestellung oder Verstärkung von Sicherheiten für seine Verbindlichkeiten verlangen, wenn sich aufgrund nachträglich eingetretener oder bekannt gewordener Umstände, z. B. aufgrund einer Verschlechte-rung oder drohenden Verschlechterung der wirtschaftlichen Verhältnisse des Kunden, eines Mithaftenden oder Bürgen oder des Werts bestehender Sicherheiten, eine Veränderung der Risikolage ergibt.

Bei Verbraucherdarlehensverträgen besteht ein Anspruch auf die Bestellung oder Verstärkung von Sicherheiten nur, so-weit die Sicherheiten im Kreditvertrag angegeben sind. Übersteigt der Nettodarlehensbetrag 75.000 Euro, besteht der Anspruch auf Bestellung oder Verstärkung auch dann, wenn in einem vor dem 21. März 2016 abgeschlossenen Verbrau-cherdarlehensvertrag oder in einem ab dem 21. März 2016 abgeschlossenen Allgemein-Verbraucherdarlehensvertrag im Sinne von § 491 Abs. 2 BGB keine oder keine abschließenden Angaben über Sicherheiten enthalten sind.

(2) Freigabe-Verpflichtung

Die Bank ist auf Verlangen zur Freigabe von Sicherheiten nach ihrer Wahl verpflichtet, soweit der realisierbare Wert aller Sicherheiten den Gesamtbetrag aller Forderungen der Bank nicht nur vorübergehend um mehr als 10 v. H. übersteigt. Diese Deckungsgrenze erhöht sich um den jeweils aktuellen Umsatzsteuersatz, soweit die Bank im Verwertungsfall mit der Abführung der Umsatzsteuer aus Verwertungserlösen belastet ist. Die Bank wird bei der Auswahl der freizugebenden Sicherheiten auf die berechtigten Belange des Kunden Rücksicht nehmen.

with § 1234 paragraph 1 Civil Code. The bank can choose among several security interests. The bank will take into account the justified interests of the customer when making the selection and conducting the realisation. Thebank has the right to credit proceeds from realisation which are not sufficient to satisfy all claims in accordance with its reasonable discretion. The bank will structure credits issued to the customer for proceeds from realisation in such a manner that they are considered invoices within the meaning of value added tax law.

No. 22 Supplemental Collateral and Release

(1) Right to Subsequent Collateral

The bank can require the customer to grant or increase security for the customer's liabilities if the risk situation changes due to circumstances subsequently occurring or becoming known, e.g. as a result of a deterioration or impending deterioration in the financial circumstances of the customer, a party jointly and severally liable or a surety or the value of existing collateral.

In case of consumer loan agreements, a claim for granting or increasing security only exists to the extent that the security is set forth in the credit agreement; if the net principal amount of the loan exceeds EUR 75,000, the claim for granting or increasing security also exists if a consumer loan agreement concluded prior to March 21, 2016 or a general consumer loan agreement within the meaning of section 491 subsection 2 of the German Civil Code concluded on or after March 21, 2016 does not contain any statements or no exhaustive statements about security.

(2) Obligation to Release

The bank is required to release collateral of its choice upon request to the extent that the value of all collateral which can be realised exceeds not just temporarily the total amount of all claims of the bank by more than 10 percent. This coverage limit is increased by the respectively current value added tax rate to the extent that the bank, in the event of realisation, has to pay value added tax from the proceeds of realisation. The bank will take into account the justified interests of the customer when selecting the collateral to be released.

Einzugspapiere

Nr. 23 Inkasso im Einzugsgeschäft

(1) Inkasso-Vereinbarung

Schecks, Lastschriften oder sonstige Einzugspapiere werden von der Bank nur zum Einzug (Inkasso) hereingenommen, wenn die Bank eine gesonderte Inkasso-Vereinbarung abschließt.

(2) Rückbelastung

Hat die Bank den Gegenwert von Einzugspapieren schon vor Eingang gutgeschrieben, so kann sie den Gegenwert bei Nichteinlösung der Papiere rückbelasten, und zwar auch nach einem zwischenzeitlichen Rechnungsabschluss. Das Gleiche gilt, wenn

- ihr der Gegenwert nicht zugeht oder
- die freie Verfügung über den Gegenwert durch Gesetz oder behördliche Maßnahmen beschränkt ist oder
- die Papiere infolge unüberwindlicher Hindernisse nicht oder nicht rechtzeitig vorgelegt werden können oder
- der Einzug mit im Zeitpunkt der Hereinnahme nicht bekannten unverhältnismäßigen Schwierigkeiten verbunden ist oder
- in dem Land, in dem die Papiere einzulösen sind, ein Moratorium ergangen ist.

Unter den gleichen Voraussetzungen kann die Bank Einzugspapiere auch schon vor Fälligkeit zurückgeben. Die Rückbe-lastung ist auch zulässig, wenn die Papiere nicht zurückgegeben werden können. Ist dies von der Bank zu vertreten, so trägt sie einen sich hieraus ergebenden Schaden des Kunden.

Nr. 24 Vorlegungsfrist, Eilmittel

Wenn Schecks, die am Bankplatz der Bank zahlbar sind, nicht spätestens am dritten Geschäftstag, Schecks auf aus-wärtige Bankplätze nicht spätestens am vierten Geschäftstag vor Ablauf der Vorlegungsfrist (Artikel 29 Scheckgesetz) eingereicht werden bzw. bei Übersendung nicht innerhalb dieser Fristen vor Geschäftsschluss bei der Bank eingehen, so hat der Kunde auf den Ablauf der Vorlegungsfrist und die eventuelle Anwendung von Eilmitteln gesondert hinzuweisen.

Nr. 25 Sicherungsrechte im Einzugsgeschäft

(1) Sicherungseigentum

Mit der Einreichung von Schecks und Wechseln zum Einzug überträgt der Kunde der Bank das Sicherungseigentum an den Papieren für den Fall, dass das Einzugspapier nicht eingelöst wird und der Bank aufgrund von Vorausverfügungen des Kunden im Hinblick auf das Einzugsgeschäft Ansprüche gegen den Kunden zustehen, und zwar bis zum Ausgleich dieser Ansprüche. Mit dem Erwerb des Sicherungs-

Collection Documents

No. 23 Cashing in Collection Transactions

(1) Collection Agreement

Cheques, direct debit or other collection documents will only be accepted by the bank for the purpose of collection, if the bank concludes a separate collection agreement.

(2) Reversing Credits

If the bank has already credited the value of collection documents prior to receipt of value, the bank can reverse the credit for the value if the documents are not honored, even after any statement of account which has been issued in the meantime. This also applies if

- the bank does not receive the value, or
- the free disposal of the value is restricted by law or by acts of authorities, or
- the documents cannot be submitted at all or in time as a result of insurmountable hindrances, or
- the collection involves disproportionate difficulties which were not known at the time of acceptance of the documents or
- a moratorium has been declared in the country in which the documents are to be collected.

The bank can also return collection documents even before they become due under the same conditions. The reversal of the credit is also permissible if the documents cannot be returned. If the bank is responsible for that, it bears the damages resulting from it for the customer.

No. 24 Deadline for Presentation, Urgent Means

If cheques payable at the bank's local banking center are not submitted at the latest on the third business day or in case of cheques payable at other banking centers not at least on the fourth business day prior to expiration of the deadline for presentation (Article 29 Act on cheques), or if being mailed the cheques are not received at the bank within these deadlines before close of business, the customer must provide separate notice of the expiration of the deadline for submission and any means to be used for urgent situations.

No. 25 Security Interests in Collection Transactions

(1) Title transfer for Purposes of Security

Upon submission of cheques and bills of exchange for collection, the customer transfers title to such documents to the bank for purposes of security in case that the collection documents are not honored and the bank has claims against the customer resulting from disposals of the customer made in advance with regard to the collection transaction

eigentums gehen auch die zugrunde liegenden Forderungen auf die Bank über.

(2) Sicherungsabtretung
Werden andere Papiere zum Einzug eingereicht (z. B. Lastschriften, kaufmännische Handelspapiere), so gehen die zu-grunde liegenden Forderungen unter den Voraussetzungen des Absatzes 1 auf die Bank über.

Auflösung der Geschäftsbeziehung

Nr. 26 Kündigungsrecht
(1) Ordentliche Kündigung
Soweit weder eine Laufzeit noch eine abweichende Kündigungsregelung vereinbart sind, können der Kunde und bei Vor-liegen eines sachgerechten Grundes auch die Bank die gesamte Geschäftsbeziehung oder einzelne Geschäftszweige jederzeit ohne Einhaltung einer Kündigungsfrist kündigen.
Kündigt die Bank, so wird sie den berechtigten Belangen des Kunden angemessen Rechnung tragen, insbesondere nicht zur Unzeit kündigen.
Für die Kündigung eines Zahlungsdiensterahmenvertrages (z. B. Girovertrag oder Kartenvertrag) durch die Bank beträgt die Kündigungsfrist mindestens zwei Monate.

(2) Kündigung aus wichtigem Grund
Ungeachtet anderweitiger Vereinbarungen können sowohl der Kunde als auch die Bank die gesamte Geschäftsbeziehung oder einzelne Geschäftszweige jederzeit fristlos kündigen, wenn ein wichtiger Grund vorliegt, aufgrund dessen dem Kün-digenden die Fortsetzung der Geschäftsbeziehung nicht zugemutet werden kann. Dabei sind die berechtigten Belange des anderen Vertragspartners zu berücksichtigen. Für die Bank ist ein solcher Kündigungsgrund insbesondere gegeben, wenn aufgrund der nachfolgend beispielhaft aufgeführten Umstände die Einhaltung der Zahlungsverpflichtungen des Kunden oder die Durchsetzbarkeit der Ansprüche der Bank – auch unter Verwertung etwaiger Sicherheiten – gefährdet wird:

a) wenn eine wesentliche Verschlechterung oder eine erhebliche Gefährdung der Vermögensverhältnisse des Kunden oder in der Werthaltigkeit der für ein Darlehen gestellten Sicherheiten eintritt, insbesondere wenn der Kunde die Zah-lungen einstellt oder erklärt, sie einstellen zu wollen, oder wenn von dem Kunden angenommene Wechsel zu Protest gehen;
b) wenn der Kunde seiner Verpflichtung zur Bestellung oder zur Verstärkung von Sicherheiten (Nr. 22 Absatz 1) nach Aufforderung durch die Bank nicht innerhalb angemessener Frist nachkommt;
c) wenn der Kunde unrichtige Angaben über seine Vermögensverhältnisse gemacht hat;
d) wenn gegen den Kunden eine Zwangsvollstreckung eingeleitet wird;
e) wenn sich die Vermögensverhältnisse eines Mitverpflichteten oder des persönlich haftenden Gesellschafters wesent-lich verschlechtert haben oder erheblich gefährdet sind, sowie bei Tod oder Wechsel des persönlich haftenden Ge-sellschafters.

Besteht der wichtige Grund in der Verletzung einer Pflicht aus dem Vertrag, ist die Kündigung erst nach erfolglosem Ablauf einer zur Abhilfe bestimmten Frist oder nach erfolgloser Abmahnung zulässig. Etwas anderes gilt nur, wenn der Kunde die Leistung ernsthaft und endgültig verweigert, er die Leistung zu einem im Vertrag bestimmten Termin oder innerhalb einer bestimmten Frist nicht bewirkt, obwohl die Bank den Fortbestand ihres Leistungsinteresses vertraglich an die Rechtzeitigkeit der Leistung gebunden hat, oder wenn besondere Umstände vorliegen, die unter Abwägung der bei-derseitigen Interessen eine sofortige Kündigung rechtfertigen.

(3) Kündigung bei Verbraucherdarlehensverträgen
Soweit das Bürgerliche Gesetzbuch zwingende Sonderregelungen für die Kündigung von Verbraucherdarlehensverträgen vorsieht, kann die Bank nur nach Maßgabe dieser Regelungen kündigen.

(4) Rechtsfolgen bei Kündigung
Mit der Auflösung der gesamten Geschäftsbeziehung oder einzelner Geschäftszweige werden die auf den betroffenen Konten geschuldeten Beträge sofort fällig. Der Kunde ist außerdem verpflichtet, die Bank insoweit von allen für ihn oder in seinem Auftrag übernommenen Verpflichtungen zu befreien.

Die Bank ist berechtigt, die für den Kunden oder in seinem Auftrag übernommenen Verpflichtungen zu kündigen und sonstige Verpflichtungen, insbesondere solche in fremder Währung, mit Wirkung gegen den Kunden auszugleichen sowie hereingenommene Wechsel und Schecks sofort zurückzubelasten; die wechsel- oder scheckrechtlichen Ansprüche ge-gen den Kunden und jeden aus dem Papier Verpflichteten auf Zahlung des vollen Betrages der Wechsel und Schecks mit Nebenforderungen verbleiben der Bank jedoch bis zur Abdeckung eines etwaigen Schuldsaldos.

until such claims are satisfied. Upon acquiring title for purposes of security, the underlying claims also pass to the bank.

(2) Assignment for Purposes of Security
If other documents are submitted for collection (e.g. direct debit authorizations, commercial trading papers), the underlying claims pass to the bank in accordance with the conditions in paragraph 1.

Termination of the Business Relationship

No. 26 Right of Termination
(1) Ordinary Termination
If neither a term nor other provisions for termination have been agreed, the customer and, where reasonably justified, the bank may terminate the entire business relationship or individual types of business at any time without compliance with a notice period. If the bank gives notice of termination, it will take into reasonable account the justified interests of the customer and in particular will not give notice of termination at an inappropriate time.
The notice period for termination by the bank of a framework contract for payment services (e.g. current account or card agreement) is at least two months.

(2) Termination for Cause
Notwithstanding any agreements to the contrary, both the cus-tomer as well as the bank can terminate the entire business relationship or individual types of business at any time with immediate effect if there is a cause, as a result of which the terminating party cannot be reasonably expected to continue the business relationship. In giving such notice, the justified interests of the other contracting party must be taken into account. Such cause for termination for the bank especially exists if due to any of the circumstance described by example below the fulfillment of the payment obligations of the customer or the realisation of the claims of the bank is endangered, even if any security is realised:

a) if a material deterioration or a substantial endangerment of the financial condition of the customer or the value of the collateral provided for a loan occurs, especially if the customer stops making payments or declares it's intention to stop making payments or if bills of exchange accepted from the customer are sent for protest;
b) if the customer does not comply with its obligation to grant or increase security (No. 22 paragraph 1) within a reasonable period of time after being requested to do so by the bank;
c) if the customer has made incorrect statements about its financial circumstances;
d) if enforcement has been initiated against the customer;
e) if the financial condition of a party jointly and severally liable or the personally liable partner/shareholder has materially deteriorated or is substantially endangered, as well as in the case of death of or change in the personally liable partner/shareholder.

If the cause involves the breach of a contractual duty, the termination is only permissible after expiration of a deadline set for curing the breach without such breach being cured or after a reminder has been issued without such breach being cured. This shall not apply if the customer seriously and finally refuses performance or if the customer does not render performance on the date set in the contract or within a specified period of time although the bank has tied the continuation of its interest in performance under the contract to the timeliness of the performance or if special circumstances exist which justify immediate notice of termination after weighing the interests of both parties.

(3) Notice of Termination in the case of Consumer Loan Agreements
To the extent that the Civil Code contains mandatory special provisions for terminating consumer loan agreements, the bank can give notice of termination only in accordance with those provisions.

(4) Legal Consequences in the Case of Notice of Termination
Upon the termination of the entire business relationship or individual types of business, the amounts owed under the relevant accounts shall become immediately due. The customer is also required to discharge and release the bank to that extent from all obligations assumed for the customer or on the customer's order.
The bank is entitled to terminate obligations entered into for the customer or on the customer's order and to settle other obligations with effect for the customer, especially obligations in foreign currency, and to immediately reverse the credits for bills of exchange and cheques which have been accepted; the claims under bills of exchange or cheques against the customer and each obligor under the document for payment of the full amount of the bills of exchange and cheques including ancillary claims remain with the bank, however, until any negative balance is covered.

Nr. 27 Weitergeltung der Allgemeinen Geschäftsbedingungen

Auch nach Auflösung der gesamten Geschäftsbeziehung oder einzelner Geschäftszweige gelten für die Abwicklung und in dem Abwicklungsverhältnis entsprechenden Umfange die Allgemeinen Geschäftsbedingungen weiter.

Nr. 28 Schutz der Einlagen durch anerkanntes Einlagensicherungssystem

(1) Freiwillige Institutssicherung

Die Bank gehört dem institutsbezogenen Sicherungssystem der Deutschen Sparkassen-Finanzgruppe (Sicherungssys-tem) an. Primäre Zielsetzung des Sicherungssystems ist es, die angehörenden Institute selbst zu schützen und bei diesen drohende oder bestehende wirtschaftliche Schwierigkeiten abzuwenden. Auf diese Weise schützt die Institutssi-cherung auch die Einlagen der Kunden. Hierzu zählen im Wesentlichen Spareinlagen, Sparkassenbriefe, Termineinlagen, Sichteinlagen und Schuldverschreibungen.

(2) Gesetzliche Einlagensicherung

Das Sicherungssystem ist als Einlagensicherungssystem nach dem Einlagensicherungsgesetz (EinSiG) amtlich aner-kannt. Sollte entgegen Absatz 1 ausnahmsweise die Institutssicherung nicht greifen, hat der Kunde gegen das Siche-rungssystem einen Anspruch auf Erstattung seiner Einlagen im Sinne des § 2 Absätze 3 bis 5 EinSiG bis zu den Ober-grenzen des § 8 EinSiG.
Nicht entschädigungsfähig nach § 6 EinSiG sind unter anderem Einlagen, die im Zusammenhang mit Geldwäschetrans-aktionen entstanden sind, sowie Inhaberschuldverschreibungen der Bank und Verbindlichkeiten aus eigenen Akzepten und Solawechseln.

(3) Informationsbefugnisse

Die Bank ist befugt, dem Sicherungssystem oder einem von ihm Beauftragten alle in diesem Zusammenhang erforderli-chen Auskünfte zu erteilen und Unterlagen zur Verfügung zu stellen.

(4) Forderungsübergang

Soweit das Sicherungssystem oder ein von ihm Beauftragter Zahlungen an den Kunden leistet, gehen dessen Forderun-gen gegen die Bank in entsprechender Höhe mit allen Nebenrechten Zug um Zug auf das Sicherungssystem über.

No. 27 Continuing Applicability of the General Terms and Conditions

The General Terms and Conditions continue to apply after the end of the entire business relationship or individual types of business for the winding-up process and the relationship resulting from the unwinding.

No. 28 Protection of Deposits through a recognized deposit guarantee scheme

(1) Voluntary institution protection

The Bank belongs to the institutional protection scheme of the German Sparkassen-Finanzgruppe (Protection Scheme). The primary object of this Protection Scheme is to protect the affiliated institutions themselves and to avert any threatening or existing economic difficulties facing the same. The institution protection thus also protects customer deposits, including but not limited to savings deposits, Sparkassenbriefe, time deposits, sight deposits and bonds.

(2) Statutory deposit guarantee

The Protection Scheme is officially recognised as a deposit guarantee scheme in accordance with the German Deposit Guarantee Act (Einlagensicherungsgesetz – "EinSiG"). Should institution protection not operate successfully, contrary to paragraph 1, the customer is entitled to reimbursement by the Protection Scheme of its deposits as described in Section 2 (3) to (5) EinSiG up to the upper limit defined in Section 8 EinSiG.
No entitlement to reimbursement exists according to Section 6 EinSiG amongst others for deposits established in connection with money laundering transactions, bonds in bearer form of the Bank and liabilities arising out of own acceptances and promissory notes.

(3) Authority to furnish information

The Bank is authorised to present all of the information and documents necessary in this connection to the Protection Scheme or to an authorized representative thereof.

(4) Transfer of claims

Insofar as the Protection Scheme or an authorized representative thereof makes payments to the customer, the latter's receivables vis-à-vis the Bank shall pass contemporaneously in a corresponding amount and with all ancillary rights to the Protection Scheme.

[1] Bankarbeitstage sind alle Werktage, außer Sonnabende und 24. und 31. Dezember.
[2] International Bank Account Number (Internationale Bankkontonummer).
[3] Business Identifier Code (Bank-Identifizierungs-Code).

[1] Banking days are all workdays except for Saturdays and 24 and 31 December.
[2] International Bank Account Number.
[3] Business Identifier Code.

Hinweis auf die Schlichtungsstelle

Bei Streitigkeiten mit der Bank besteht die Möglichkeit, sich an die Verbraucherschlichtungsstelle beim Bundesver-band Öffentlicher Banken Deutschlands (VÖB) zu wenden.
Das Anliegen ist in Textform an folgende Anschrift zu richten:

Verbraucherschlichtungsstelle beim Bundesverband Öffentlicher Banken Deutschlands (VÖB)
Postfach 11 02 72
10832 Berlin

E-Mail: ombudsmann@voeb-kbs.de
Internet: www.voeb.de

Näheres regelt die Verfahrensordnung der Verbraucherschlichtungsstelle beim Bundesverband Öffentlicher Banken Deutschlands (VÖB), die auf Wunsch zur Verfügung gestellt wird.

Die Bank nimmt am Streitbeilegungsverfahren vor dieser anerkannten Verbraucherschlichtungsstelle teil.

Es besteht ferner die Möglichkeit, eine zivilrechtliche Klage einzureichen.

Die Bundesanstalt für Finanzdienstleistungsaufsicht stellt unter https://www.bafin.de/DE/Verbraucher/BeschwerdenStreitschlichtung/BeiBaFinbeschweren/BeiBaFinbeschweren_node.html Wissenswertes zu Beschwerden über beaufsichtigte Unternehmen bereit.

Ihre Landesbank Hessen-Thüringen Girozentrale

Information on the Arbitration Body

In the event of a dispute with the bank, consumers have the option of calling on the services of the Consumer Arbitration Body of the Association of German Public Banks (Bundesverband Öffentlicher Banken Deutsch-lands, VÖB)
The matter must be submitted in text form (i.e. a reada-ble declaration) to:

Verbraucherschlichtungsstelle beim Bundesverband Öffentlicher Banken Deutschlands (VÖB)
Postfach 11 02 72
10832 Berlin

e-Mail: ombudsmann@voeb-kbs.de
Internet: www.voeb.de

Further details are governed by the rules of procedure of the Consumer Arbitration Body of the Association of German Public Banks (VÖB), which are available upon request.

The Bank participates in the dispute resolution proce-dures conducted by this recognized consumer arbitration body.

Furthermore, it is possible to take legal action before the civil courts.

The Federal Financial Supervisory Authority provides useful information on complaints about supervised com-panies at https://www.bafin.de/DE/Verbraucher/BeschwerdenStreitschlichtung/BeiBaFinbeschweren/BeiBaFinbeschweren_node.html

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