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### 1 General

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

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

#### 1.2 Unique identifier

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

Destination area	Currency	Unique identifier of payee
Germany	euro	IBAN <sup>1</sup>
Cross-border within the European Economic Area <sup>2</sup>	euro	IBAN and until 31 January 2016 BIC <sup>3</sup>
Germany or within the European Economic Area	currency other than euro	IBAN and BIC or account number (Kontonummer) and BIC
Outside the European Economic Area	euro or other currency	IBAN and BIC or account number (Kontonummer) and BIC

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

#### 1.2.1 Conversion for consumers making a domestic credit transfer in euros

Where the customer is a consumer and requests a domestic credit transfer in euros, he/she may until 31 January 2016 indicate as the unique identifier instead of the payee's IBAN – the payee's account number (Kontonummer) and the bank code (Bankleitzahl) – of the payee's payment service provider, which the Bank shall duly convert into the payee's IBAN in order to execute the credit transfer order. If conversion is not possible, the credit transfer order shall not be executed by the Bank. The customer shall be informed thereof by the Bank in accordance with Section 1.7.

#### 1.3 Issuance of credit transfer orders and authorisation

(1) The customer shall issue a credit transfer order to the Bank, providing the information required under Sections 2.1 or 3.1, on a form approved by the Bank or in the manner otherwise agreed with the Bank (e.g. via online banking).

The customer must ensure the legibility, completeness and correctness of this information. Illegible, incomplete or incorrect information may lead to delays or misrouting of credit transfers, possibly resulting in loss or damage for the customer. Where illegible, incomplete or incorrect information is given, the Bank may refuse to execute the credit transfer (see also Section 1.7). If the customer believes that a credit transfer requires particularly prompt execution, the customer shall notify the Bank thereof separately. Where credit transfer orders are issued on a form, this must be done separately from the form if this purpose cannot be indicated on the form itself.

(2) The customer shall authorise the credit transfer order by signing it or in the manner otherwise agreed with the Bank (using an online banking PIN/TAN, for example).

(3) Before executing an individual credit transfer order, the Bank shall indicate, at the customer's request, the maximum execution time and the charges payable by the payer and, where applicable, a breakdown of the amounts of any charges.

#### 1.4 Receipt of credit transfer orders by the Bank

(4) A credit transfer order shall become valid as soon as it is received by the Bank. Receipt shall take place upon delivery of the order into the Bank's designated receiving facilities (e.g. when it is handed in at the Bank's offices or entered into an online banking server).

(5) If the point in time of receipt of a credit transfer order pursuant to paragraph 1, sentence 2 is not on a banking business day as indicated in the "List of Prices and Services" (Preis- und Leistungsverzeichnis), the credit transfer order shall be deemed to have been received on the following banking business day.

(6) If a credit transfer order is received after the acceptance time indicated at the Bank's receiving facility or in the "List of Prices and Services", it shall be deemed, for the purpose of determining when the execution period commences (see Section 2.2.2), to have been received on the following business day.

#### 1.5 Revocation of credit transfer orders

(7) Once a credit transfer order has been received by the Bank (see Section 1.4, paragraphs 1 and 2), the customer can no longer revoke it. Until then, the customer may revoke the credit transfer order by making a declaration to this effect to the Bank.

(8) If the Bank and the customer have agreed a certain date for the execution of a credit transfer (see Section 2.2.2, paragraph 2), the customer may revoke the credit transfer order or standing order (see Section 1.1) up to the end of the banking business day before the agreed date. The banking business days shall be set out in the "List of Prices and Services". If the revocation of a standing order is received by the Bank in due time, no further credit transfers shall be executed under this standing order.

(9) A credit transfer order may only be revoked after the points in time referred to in paragraphs 1 and 2 if the customer and the Bank have agreed thereupon. This agreement shall become effective if the Bank manages to prevent execution or to recover the amount of the credit transfer. For handling such a revocation by the customer, the Bank shall levy the charge set out in the "List of Prices and Services".

#### 1.6 Execution of credit transfer orders

(1) The Bank shall execute a customer's credit transfer order if the information required for execution (see Sections 2.1 and 3.1) is provided in the required manner (see Section 1.3, paragraph 1), the credit transfer order is authorised by the customer (see Section 1.3, paragraph 2) and a sufficient credit balance in the currency of the credit transfer order is available or sufficient credit has been granted (conditions for execution).

(2) The Bank and the other payment service providers involved in the execution of a credit transfer order shall be entitled to execute the credit transfer solely on the basis of the unique identifier of the payee provided by the customer (see Section 1.2).

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

#### 1.7 Refusal of execution

(1) If the conditions for execution (see Section 1.6, paragraph 1) are not fulfilled, the Bank may refuse to execute the credit transfer order. The Bank shall inform the customer thereof without delay, but in any case within the period agreed under Section 2.2.1 or 3.2. It may do so also through the agreed account information channel. When doing so, the Bank shall, if possible, state the reasons for the refusal and indicate ways in which errors that led to the refusal can be rectified.

(2) If the Bank is clearly unable to assign a unique identifier provided by the customer to any payee, payment account or payee's payment service provider, it shall inform the customer thereof without delay and, if necessary, return the amount of the credit transfer.

- (3) For informing the customer about a legitimate refusal, the Bank shall levy the charge set out in the "List of Prices and Services".

### 1.8 Transmission of credit transfer data

When executing a credit transfer, the Bank shall transmit the details contained in the credit transfer (credit transfer data) to the payee's payment service provider either directly or through intermediary institutions. The payee's payment service provider may make the credit transfer data, which shall also include the payer's IBAN, available to the payee in full or in part.

Where cross-border credit transfers and domestic priority credit transfers are involved, the credit transfer data may be forwarded to the payee's payment service provider via the Society for Worldwide Interbank Financial Telecommunications (SWIFT), based in Belgium. For system security reasons, SWIFT stores the credit transfer data temporarily at its operating centres in the European Union, Switzerland and the United States.

### 1.9 Notification of unauthorised or incorrectly executed credit transfers

The customer shall inform the Bank without delay on finding that a credit transfer order was unauthorised or executed incorrectly.

### 1.10 Charges

#### 1.10.1 Charges for consumers as customers for credit transfers within Germany and to other European Economic Area (EEA) countries in euros or in another EEA currency<sup>5</sup>

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

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

#### 1.10.2 Charges levied in other cases

Charges and changes therein for

- credit transfers to countries outside the EEA (third countries<sup>6</sup>) or
- credit transfers within Germany or to other EEA countries in currencies of countries outside the EEA (third-country currencies<sup>7</sup>) and
- credit transfers made by customers who are not consumers shall continue to be governed by the provisions of Section 12, paragraphs 1 – 6 of banks' General Business Conditions.

### 1.11 Exchange rate

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

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

### 1.12 Reporting requirements under German law on foreign trade and payments

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

### 1.13 Out-of-court dispute resolution and other means of complaint

Customers may have any disputes with the Bank resolved by the German private banks' Ombudsman. Where disputes concerning a payment services contract (Section 675f of the German Civil Code [Bürgerliches Gesetzbuch – BGB]) are involved, customers who are not consumers also may request their resolution by the German-private banks' Ombudsman. Further details are contained in the "Rules of Procedure for the Settlement of Customer Complaints in the German Private Commercial Banking Sector", which are available on request or can be downloaded from the Internet at [www.germanbanks.org](http://www.germanbanks.org). Complaints should be addressed in writing to the Kundenbeschwerdestelle (Customer Complaints Office) at the Bundesverband deutscher Banken (Association of German Banks), Postfach 04 03 07, 10062 Berlin.

In addition, customers may make complaints at any time in writing or orally on the record to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany or the European Central Bank, Sonnemannstreet 20, 60314 Frankfurt am Main, Germany, about breaches by the Bank of the German Payment Services Supervision Act (Zahlungsdienstleistungsaufsichtsgesetz – ZAG), Sections 675c – 676c of the German Civil Code (Bürgerliches Gesetzbuch – BGB) or Article 248 of the Act Introducing the German Civil Code (Einführungsgesetz zum Bürgerlichen Gesetzbuch – EGBGB).

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

### 2.1 Information required

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

- Name of the payee
- Unique identifier of the payee (see Section 1.2); if the BIC is not known in credit transfers denominated in EEA currencies other than euro, the full name and address of the payee's payment service provider should be indicated instead.
- Currency (if possible, in abbreviated form as detailed in Annex 1)
- Amount
- Name of the customer
- Customer's IBAN; where the customer is a consumer and requests a domestic credit transfer in euros, he/she may until 31 January 2016 indicate his/her account number (Kontonummer) instead of his/her IBAN.

### 2.2 Maximum execution time

#### 2.2.1 Length of the execution time

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

#### 2.2.2 Commencement of the execution time

- (4) The execution period shall commence as soon as a customer's credit transfer order is received by the Bank (see Section 1.4).
- (5) If the Bank and the customer agree that the execution of a credit transfer is to commence on a certain date or at the end of a certain period or on the date on which the customer has provided the Bank with the funds in the currency of the order required for execution, the date indicated in the order or otherwise agreed shall determine when the execution period commences. If the agreed date is not a banking business day, the execution period shall commence on the following banking business day. The banking business days shall be set out in the "List of Prices and Services".
- (6) The execution time for credit transfer orders in a currency other than the currency of the customer's account shall not commence until the date on which the amount of the credit transfer is available in the currency of the order.

### 2.3 Customer's entitlement to a refund and compensation

### 2.3.1 Refund for unauthorised credit transfers

- (7) If a credit transfer is unauthorised (see Section 1.3, paragraph 2), the Bank shall have no claim against the customer for reimbursement of its expenses. It shall be obligated to refund the amount of the credit transfer to the customer without delay and, if the amount has been debited to an account held by the customer, to restore the balance of this account to what it would have been without debiting for the unauthorised credit transfer.

### 2.3.2 Refund for non-execution or incorrect execution of authorised credit transfers

- (1) If an authorised credit transfer is not executed or not executed correctly, the customer may request the Bank to refund the full amount of the credit transfer without delay insofar as the payment was not made or not made correctly. If the amount has been debited to the customer's account, the Bank shall restore the balance of this account to what it would have been without debiting for the non-executed or incorrectly executed payment transaction. If the Bank or any intermediary institutions have deducted charges from the amount of the credit transfer, the Bank shall remit the amount deducted in favour of the payee without delay.
- (2) Over and above paragraph 1, the customer may request the Bank to refund any charges and interest insofar as these were levied on the customer or debited to the customer's account in connection with the non-execution or incorrect execution of the credit transfer.
- (3) If incorrect execution is due to the credit transfer not being received by the payee's payment service provider until after expiry of the execution time as specified in Section 2.2.1 (delay), the entitlement to any refund under paragraphs 1 and 2 shall be precluded. If the customer has sustained any loss or damage as a result of the delay, the Bank shall be liable pursuant to Section 2.3.3 and, where customers who are not consumers are involved, pursuant to Section 2.3.4.
- (4) If a credit transfer was not executed or not executed correctly, the Bank shall, at the customer's request, reconstruct the processing of the payment and inform the customer of the result thereof.

### 2.3.3 Compensation

- (1) If an authorised credit transfer is not executed or not executed correctly or if a credit transfer is unauthorised, the customer may request the Bank to provide compensation for any loss or damage not already covered by Sections 2.3.1 and 2.3.2. This shall not apply if the Bank is not responsible for the neglect of duty. The Bank shall be liable in this connection for any fault on the part of an intermediary institution to the same extent as for any fault on its own part, unless the main cause of the loss or damage lies with an intermediary institution specified by the customer. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- (2) Liability under paragraph 1 shall be limited to € 12,500. This limitation on liability shall not apply to
- unauthorised credit transfers
  - cases of deliberate intent or gross negligence by the Bank
  - risks which the Bank has assumed on an exceptional basis and,
  - if the customer is a consumer, loss of interest.

### 2.3.4 Entitlement to compensation by customers who are not consumers for non-executed authorised credit transfers, incorrectly executed authorised credit transfers or unauthorised credit transfers

By way of derogation from the entitlement to a refund under Section 2.3.2 and the entitlement to compensation under Section 2.3.3, customers who are not consumers shall only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code – for a non-executed or incorrectly executed authorised credit transfer or an unauthorised credit transfer in accordance with

the following rules:

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

### 2.3.5 Preclusion of liability and objection

- (3) Any liability by the Bank under Sections 2.3.2 – 2.3.4 shall be precluded
- if the Bank proves to the customer that the full amount of the credit transfer was received by the payee's payment service provider in due time or
  - if the credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the customer (see Section 1.2). In this case, the customer may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. For doing so, the Bank shall levy the charge set out in the "List of Prices and Services".
- (4) Any claims by the customer under Sections 2.3.1 – 2.3.4 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of credit transfers or as a result of unauthorised credit transfers shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the credit transfer through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. Customers may assert claims for compensation under Section 2.3.3 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period.
- (5) Any claims by the customer shall be precluded if the circumstances substantiating a claim
- are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or
  - were brought about by the Bank as a result of a statutory obligation.

## 3 Credit transfers within Germany and to other European Economic Area (EEA) countries in the currency of a non-EEA country (third-country currency<sup>1</sup>) and credit transfers to non-EEA countries (third countries<sup>2</sup>)

### 3.1 Information required

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

- Name of the payee
- International Bank Account Number (IBAN) or account number (Kontonummer) of the payee
- Unique identifier of the payee (see Section 1.2); if the BIC is not known in credit transfers denominated in EEA currencies other than euro, the full name and address of the payee's payment service provider should be indicated instead.
- Country of destination

- Currency
- Amount
- Name of the customer
- Customer's account number (Kontonummer) or IBAN

### 3.2 Execution time

Credit transfers shall be executed as soon as possible.

### 3.3 Customer's entitlement to a refund and compensation

#### 3.3.1 Liability of the Bank for unauthorised credit transfers

- (1) If a credit transfer is unauthorised (see Section 1.3, paragraph 2), the Bank shall have no claim against the customer for reimbursement of its expenses. It shall be obligated to refund the amount of the credit transfer to the customer without delay and, if the amount has been debited to an account held by the customer, to restore the balance of this account to what it would have been without debiting for the unauthorised credit transfer.
- (1) In the event of any other loss or damage resulting from an unauthorised credit transfer, the Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.

#### 3.3.2 Liability for non-executed or incorrectly executed credit transfers

If an authorised credit transfer is not executed or not executed correctly, the customer shall have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code – in accordance with the following rules:

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

#### 3.3.3 Preclusion of liability and objection

- (2) Any claims by the customer due to incorrect execution of a credit transfer under Section 3.3.2 shall be precluded

- if the credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the customer (see Section 1.2) or

- if the Bank proves to the customer that the full amount of the credit transfer was duly received by the payee's payment service provider.

- (3) Any claims by the customer under Sections 3.3.1 and 3.3.2 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of credit transfers or as a result of unauthorised credit transfers shall be precluded if the customer fails to duly inform the Bank within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the credit transfer through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. Customers may assert claims for compensation also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period.

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

- are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or
- were brought about by the Bank as a result of a statutory obligation.

**Annex 1 (see Page 5)**

1 International Bank Account Number.

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

3 Bank Identifier Code.

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

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

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

7 E.g. US dollar.

8 See footnote 4.

9 See footnote 5.

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

11 e.g. US dollar.

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