

## Online-application to open an account Individual deposit with clearing account

at

Baader Bank Aktiengesellschaft  
Client Service Group  
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Germany  
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service@baaderbank.de

I would like to open a deposit and account for myself as an individual deposit/account for trading in securities.

### 1.

#### Deposit/account holder

Ms  Mr Title: \_\_\_\_\_

Forename: \_\_\_\_\_

Surname: \_\_\_\_\_

Birth name: \_\_\_\_\_

Date of birth: \_\_\_\_\_

Place of birth: \_\_\_\_\_

Country of birth: \_\_\_\_\_

single  married  registered partnership

Misc.: \_\_\_\_\_

Street/no.: \_\_\_\_\_

Additional address: \_\_\_\_\_

Postcode: \_\_\_\_\_ Place: \_\_\_\_\_

Country: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Mobile: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Nationality/Nationalities:  German  other

Profession: \_\_\_\_\_  PEP characteristic<sup>2</sup>

Freelancer, industry: \_\_\_\_\_

#### Identification check

Type of identification check document<sup>3 4</sup>: \_\_\_\_\_

Identifier (e.g. ID number): \_\_\_\_\_

Valid until: \_\_\_\_\_

Issue date: \_\_\_\_\_

Issuing authority: \_\_\_\_\_

Issuing country: \_\_\_\_\_

*To be filled out if postal address is different:*

Street/no.: \_\_\_\_\_

Additional address: \_\_\_\_\_

Postcode: \_\_\_\_\_ Place: \_\_\_\_\_

Country: \_\_\_\_\_

#### Reference account:

Account holder: \_\_\_\_\_

IBAN: \_\_\_\_\_

Name of the credit institution: \_\_\_\_\_

#### Questionnaire to establish tax residencies<sup>5</sup>

I am tax resident in (country): \_\_\_\_\_

TIN<sup>6 7</sup>: \_\_\_\_\_

The country of my tax residency does not issue any TIN.

If additional tax residencies exist, these must be specified below:

I am tax resident in (country): \_\_\_\_\_

TIN<sup>6 7</sup>: \_\_\_\_\_

The country of my tax residency does not issue any TIN.

I am tax resident in (country): \_\_\_\_\_

TIN<sup>6 7</sup>: \_\_\_\_\_

The country of my tax residency does not issue any TIN.

I am tax resident in (country): \_\_\_\_\_

TIN<sup>6 7</sup>: \_\_\_\_\_

The country of my tax residency does not issue any TIN.

**Before submitting my application to open the securities deposit with clearing account, I have the opportunity to re-check my entered data and to correct it if necessary.**

I am aware that the information contained in this form and any additional relevant information is forwarded to the Federal Central Tax Office (Bundeszentralamt für Steuern) and exchanged with the tax officials of the state in which I am or could be tax resident provided these states (or tax officials of these states) have concluded an agreement on the exchange of tax information or are considered a member state within the meaning of Council Directive 2014/107/EU of 9 December 2014.

I declare that the information stated in this form is true and complete according to the best of my knowledge and belief. I hereby undertake to communicate to the Bank any changes in the aforementioned information without delay, at the latest within 14 days.

<sup>1</sup> Toll-free telephone number from the (inter-)national fixed-line network. Calls from other networks may entail charges.

<sup>2</sup> A PEP (Politically Exposed Person) clarification is required for every natural person. Please mark with a cross if you are a member of parliament/diplomat/high-ranking officer in the military/embassies or a member of the management, administration and supervisory bodies of state companies. Please also mark with a cross if you are a family member of a PEP or a close associate of a PEP or have been in the last 12 months.

<sup>3</sup> As personal identity document, passport, birth certificate and diplomatic passport are permitted.

<sup>4</sup> If the identification check document has not been issued by Germany, Austria, France, Hungary, Ireland and Luxembourg, please download and fill in the form "Information sheet on determining the national ID" from the Bank's website at <https://www.baaderbank.de/Document-Center/Account-and-deposit-opening-for-retail-clients-263>.

<sup>5</sup> If the depot/account holder is resident in more than four countries for tax purposes, please use a separate sheet.

<sup>6</sup> Taxpayer Identification Number

<sup>7</sup> Since 1 January 2018 it has also been mandatory to quote the tax identification number if it has been supplied by the Federal Central Tax Office (Bundeszentralamt für Steuern; BZSt). Your eleven-digit German tax identification number (TIN) can be found for example on your income tax assessment. If you do not have the number available, you hereby instruct us to request it for you from the competent authority.

I declare that I am not subject to the US tax obligation. Changes must be communicated to the Bank immediately. Explanations on the US tax obligation can be found in the "Additional information required for accounts held by U.S. persons" at <https://www.baaderbank.de/Document-center/Account-and-deposit-management-265>. The Bank does not maintain accounts for US taxpayers!

## 2. Relationship with the financial services provider

The agreement on the securities deposit with clearing account (hereinafter referred to as "**deposit contract**") serves the purpose of rendering services in connection with securities transactions of the deposit/account holder which are the object of a separate agreement between the deposit/account holder and their financial services provider (hereinafter referred to as "**financial services provider agreement**").

The Bank shall provide information which the Bank has in connection with the execution of securities transactions and management of the deposits and accounts of the deposit/account holder(s), to the financial services provider for the purpose of fulfilling the financial services provider agreement by the financial services provider and for the purpose of inspection by the deposit/account holder in his mailbox in the web portal of the financial services provider.

The bank shall be released from the obligations of banking secrecy towards the financial provider insofar as this is indispensable for the handling of the order.

The information to the financial services provider as well as to the deposit/account holder (by mail, e-mail or in the client's web portal at the bank) has a legally binding effect. The financial services provider is thus granted a power of attorney to take delivery. The power of attorney to take delivery expires automatically on cancellation of the power of attorney or termination of the financial services provider agreement.

The termination of the financial services provider agreement has no effect on the contractual relationship between the deposit/account holder and the Bank. If and to the extent that this agreement on the subject of the contract contradicts the other general or special terms and conditions governing the contractual relationship, this agreement has priority.

## 3. Commission/Authorisation to forward client orders and power of attorney

By means of the following forwarding order, the following financial services providers are authorized to take the following actions in the context of the investment brokerage agreement between the account and deposit and AHP Capital Management GmbH (hereinafter "AHP"). In addition, they will be granted a limited authorization to receive and recognize communications from the Bank with effect for the account and deposit holder.

The Bank combines client's accounts and deposits into one portfolio (each a "portfolio"). One or more portfolios are in turn assigned to a client reference number.

The power of attorney is granted for my/our existing and future deposits/accounts under the client reference number to be opened.

### 3.1 Releasing the Bank from the obligation of banking secrecy towards the financial services providers

I release the Bank from the obligation of **banking secrecy** towards the financial services providers named in this regard.

This information is forwarded to the financial services providers named below and data used by the financial services providers are collected and processed for the purpose of enabling the financial services providers to fulfil the financial services providers agreement concluded between him and me and for contractual obligations concluded between me and the Bank which might be outsourced from the Bank to the financial services providers.

### 3.2 Forwarding order for the financial services providers

The following financial services providers is granted a forwarding order:

- a) Cooler Future 1.5 GmbH  
An der Schillingbrücke 4  
10243 Berlin  
(also referred to as „Cooler Future“, simultaneously contractual bound intermediary of AHP in the sense of § 2 (10) KWG.
- b) AHP Capital Management GmbH  
Weißfrauenstraße 12 – 16  
60311 Frankfurt am Main  
as liability umbrella of Cooler Future

(all together named „financial services providers“).

The forwarding order includes the forwarding of orders (purchase and sale of financial instruments as well as the disposal of subscription rights) and other declarations of intent of the deposit and account holder to the bank as a messenger. The financial services providers act on behalf of and on prior instructions from the deposit and account holder.

The forwarding order applies to orders and other declarations of intent with regard to the account and deposit to be opened.

### 3.3 Empowerment of the financial services providers

**The power of attorney of the financial services providers is limited to receiving and acknowledging messages from the Bank with effect on the account and deposit holder himself, including the following acts:**

- Receipt of information relating to securities on behalf of the deposit/account holder;
- The verification and recognition of account statements via the purchase, sale or exchange/regrouping of financial instruments, the verification and recognition of deposit/account excerpts;
- The verification and recognition of earnings statements and other statements, deposit overdrafts, yield distributions, portfolio summaries with overall and individual assessment of the positions, lists of transactions, overview of interim profits and ordinary income;

**The power of attorney does not entitle to grant further sub-authorizations**

### 3.4 Other rules on the duration of the forwarding order and the power of attorney

This forwarding order with authorization shall enter into force with the Bank and the financial services providers upon conclusion of the account and deposit agreement with the bank and applies until the Bank receives revocation.

The deposit/account holder may issue a cancellation of the forwarding order with authorization at any time to the Bank. If the deposit/account holder issue a cancellation of forwarding order with authorization to the financial services providers, the deposit/account holder must notify the bank thereof without delay.

A revocation of the forwarding order shall at the same time be deemed to be the revocation of the limited power of attorney, and conversely, a revocation of the limited power of attorney shall at the same time be deemed to be a revocation of the forwarding order.

Revocation must be made in text form or by email to [service@baaderbank.de](mailto:service@baaderbank.de) and ideally the financial services provider as well.

The forwarding order with power of attorney does not expire with the death of the deposit/account holder; it remains in force for the heirs of the deceased deposit/account holder.

Should one of several co-heirs revoke the forwarding order with authorization, the financial services provider can only continue to represent the co-heirs who did not revoke his/her/their forwarding order with authorization. In this case, the financial services provider can only still make use of the forwarding order with authorization together with the revoking party. The same applies to the Bank empowerment. The Bank can demand that the revoking party identifies himself/herself/themselves as an heir.

### 3.5 Further regulations and notices

- The deposit/account holder checks bank statements, contract settlement notes, statements of securities and income statements, other statements, advices on the execution of orders and other information to ensure they are accurate and complete and must immediately raise any objections.
- The deposit/account holder is advised that none of the financial service providers is a representative of the bank or has the power of attorney to make any statements on behalf of the bank with effect for or against the bank
- The Bank is not responsible for nor verifies if, for the purposes of transfers or transfers of securities, the bank details indicated by the deposit/account holder (reference deposit/account) at third-party financial institutions are the same as the deposit/account holder; this risk is borne by the deposit/account holder. The Bank will exclusively carry out transfers to deposits/accounts of the deposit/account holder at third-party financial institutions to the reference deposit/account filed by the deposit/account holder at the Bank.
- The Bank does not check whether the financial service providers have the right to carry out their respective activities in the field of financial services (in this case investment brokerage)
- The deposit/account holder is advised that the Bank only carries out the transactions submitted by the financial service providers and does not provide advisory services (for orders in securities "execution only", in the case of orders in forward transactions, non-consulting business). The Bank shall not be liable for the breach of any existing information obligations of the financial service providers in the context of the information on the intended transactions, e.g. about the risk of significant losses.
- The Bank does not carry out any control activities, in particular with regard to compliance with obligation to provide information. When placing orders through the financial service providers, these orders are only checked for compliance with this power of attorney/forwarding order.
- The financial services provider was commissioned by the deposit/account holder. The deposit/account holder was not placed with the financial services provider by the bank.
- The financial services provider is not a representative of the bank and does not have the power to make or receive statements with effect for or against the bank.

### 3.6 Prohibition of obtaining property or possession

The financial services provider is not authorized to obtain ownership or possession of funds or financial instruments from clients, to receive or pass on funds and to make dispositions in favour of third parties.

## 4. Information on money laundering prevention according to Section 10 (1) no. 2 of the German Money Laundering Act (Geldwäschegesetz; GWG) and duty of cooperation

- I confirm that I am acting on my own account. Any changes to the mandatory information provided to the bank (address, beneficial owner, type and purpose of the business relationship) in the course of the business relationship must be notified without delay. The bank does not open any deposits/accounts on behalf of a third party!

## 5. Information on withholding church tax

Church tax on capital gains incurred that is taxed will be automatically withheld as of 1 January 2015 and paid to the tax-collecting religious communities. "Automatically" means that the members of these religious communities no longer need to arrange for their church-tax obligations to be met in connection with withholding tax. In order to prepare the automatic deduction of church tax from withholding tax, the Bank is legally obliged to retrieve the church tax deduction token (Kirchensteuerabzugsmerkmal; KISTAM) once per year from the Federal Central Tax Office (Bundeszentralamt für Steuern; BZSt) that give information on a person's religious affiliation and the applicable church tax rate. The retrieval takes place in the period of 1 September to 31 October of each year. If you wish, we will make a retrieval upon founding the commercial relationship when the account is opened (initial retrieval). If you would like church tax for capital gains incurred that are taxed to be collected not by us, but by your relevant financial office, you can dissent to the transfer of your KISTAM (non-disclosure notice). You must submit the non-disclosure notice declaration on an officially provided form to the BZSt that can be found at <https://www.formulare-bfinv.de/>. For regular retrieval, the non-disclosure notice declaration must be received by the BZSt by 30 June at the latest. In this case, the BZSt shall block the transfer of your KISTAM until your cancellation for the current and all subsequent retrieval periods (1 September to 31 October of each year). The BZSt is legally obliged to inform your relevant financial office of the state of our request and our address in the event of a block. The financial office is legally obliged to request you to submit a church tax declaration due to your block.

I wish that the Bank retrieve my church tax token when opening a deposit at my instigation from the Federal Central Tax Office (Bundeszentralamt für Steuern; BZSt).

Deposit/account holder:  Yes  No

## 6. Information on the assignment of capital gains to private assets

Capital gains from the assets managed in this account are assigned to my private assets.

## 7. Individual bank commercial relationships and commercial principles

### 7.1 Fees

### 7.2 Account agreement, billing period, account/deposit communication, annual tax certificate, exercising of voting rights

According to par. 7.1 of the "General Terms of Business", the Bank shall regularly provide each client with an account balancing statement. The Bank does not create any individual tax certificates, merely an annual tax certificate. The Bank does not exercise any voting rights for clients.

### 7.3 Approval for the use of electronic media for exchanging information

I declare I understand that all information required of me and bank post, i.e. account and deposit excerpts, account balancing statements, account statements, receipts and other communications are transferred to permanent data carriers other than as paper. Should the law strictly require paper or text form, such a requirement remains unaffected. In particular, I declare I understand that the information and documents in the Bank web portal (<https://konto.baaderbank.de>) are available free of charge in a separate client P.O. box. I am aware that there is no additional notification by the Bank regarding newly received communications (e.g. by email). I will therefore regularly check the P.O. box, at intervals of at least one month, for newly received communications. In addition, the "Conditions governing the use of the Bank's web portal" apply.

#### 7.4 Exclusion of investment advice, receipt of orders

The Bank fundamentally only executes orders in this deposit/account and does not provide any advice regarding investing in securities. Please note that the Bank shall only receive and accordingly execute orders from the financial services provider on the basis of your consent (see "Account/deposit power of attorney for a financial services provider and for the Bank"). In view of § 71 WpHG, the Bank shall not collect information from you as the client in accordance with § 63 (10), § 64 (3) WpHG or check recommendations/orders that come from the financial services provider in order to verify whether these are appropriate or suitable. There shall be no other warning notice within the meaning of § 63 (10) WpHG on the part of Baader Bank.

The Bank's legal obligations to provide clarification remain unaffected. If the Bank provides the client with sufficient information on the obligations to provide clarification of the German Securities Trading Act (e.g. market commentaries, analyses, etc.), this is not investment advice. If the Bank receives orders to execute securities transactions by the client or its financial services provider within the framework of a power of attorney, this is also not investment advice, and the financial services provider is working in this case as an intermediary for the client or representative.

#### 7.5 Exclusion of physical delivery in securities trading

The Bank shall not physically deliver precious metals or other commodities to the securities deposit/account holder in connection with securities transactions.

#### 7.6 Collection, processing and use of data

It has been pointed out that the Bank and other Baader group affiliates also automatically collect, process and use my/our data as part of commencing, managing and maintaining the business relationship.

#### 7.7 Recording of telephone conversations and electronic communication

I therefore agree to my telephone conversations and electronic communication with the Bank being recorded and saved for the purposes of documentation and the constant optimisation of the quality of service the Bank offers. Subject to legal regulations, I can at any time refuse the recording of my telephone conversations with the Bank. The Bank will save the recorded conversations and electronic communication for five years. In individual cases, on the instructions of the supervisory authorities, the retention requirement can be extended to seven years. I can/we can request the release of a record of my/our conversation from the Bank.

#### 7.8 Conditions governing the execution of orders

The client wishes to transfer orders (e.g. transfers, account transfers, other orders) to the Bank electronically (by fax or as a scanned order per email).

I hereby declare that I am aware of the possibility of abuse when transferring orders/instructions placed electronically, e.g. forgery and falsification through shadeless copying, forging signatures and or changes on the original receipt and delays due to possible technical problems. I must ensure that no transfer errors, misunderstandings, abuse or other errors arise in my area of responsibility in the case of an electronically transferred order. The Bank is unable to verify electronically transferred orders for their accuracy and compliance with the original.

Notwithstanding this, I request the Bank to accept orders/instructions placed electronically in application of the "Conditions governing the execution of orders", the "Conditions governing the use of the Bank's web portal" and the "Conditions governing the use of an electronic trading platform of the Bank".

#### 7.9 Client waiver to publication of the contributions of third parties to the Bank (retention agreement)

Before the conclusion of the contract, as a component of the "Information for Clients concerning Business with the Bank (incl. trading in futures transactions)", information on the contributions received and granted has been provided to me ("General information for clients concerning received payments" and information on "Dealing with conflicts of interest at the Bank"). In particular, this includes information about the type and amount of the third-party contributions granted to the Bank. By signing this order, I agree, in deviation of Sections 675 and 667 of the German Civil Code (Bürgerliches Gesetzbuch; BGB), that the Bank may retain any contributions it receives from third parties. The Bank retains commissions only to the extent as permissible under supervisory law, i.e. in particular not for financial portfolio management.

#### 7.10 Classification

Within the framework of this business relationship, the Bank classifies you in general as a retail client pursuant to § 67 (3) German Securities Trading Act (WpHG). If a different classification is desired, the form "Declaration of consent for reclassification of Professional Clients" must be attached. This is available at <https://www.baaderbank.de/Customer-Service/Legal-Documents-Baader-Bank-256>.

#### 7.11 Order execution outside of a regulated market or multi-lateral trading system, limited client orders

I hereby confirm that the Bank orders may also be executed offmarket outside of a regulated market or a multi-lateral trading system. In those cases in which limited client orders in shares, admitted for trading on an organized market or traded on a trading venue, cannot be executed immediately due to market conditions, the bank is not obliged to publish these orders with the associated limit. Unless otherwise instructed by the client, the bank will always forward client orders immediately after receipt and verification to a MiFID II trading venue, which complies with the requirements of Article 70 (1) of Delegated Regulation (EU) 2017/565. In this respect, the disclosure requirement is fulfilled.

#### 7.12 Foreign tax reporting

For non-resident tax payers, the bank prepares country-specific tax reporting within the scope of what is legally and technically possible. The underlying prices for the possible countries can be found in the "Schedule of prices and services".

#### 7.13 Inclusion of additional terms and conditions and business principles

The terms and conditions contained in the „Information for Clients concerning Business with the Bank (without trading in futures transactions)“ are essential for the business relationship between the Bank and the client. In addition, the "Information relating to distance or off premises sales (Here: Contracts in electronic business transactions with contractual conclusion via electronically connected financial service providers) incl. revocation instruction", the "Special conditions for fractions of securities", the "Schedule of prices and services", the "Special conditions to the Schedule of prices and services" and the "Information sheet on deposit protection" apply.

I have taken note of the bank's terms and conditions and principles of business.

## 8. Receipt

I confirm that I have received the following documents on a durable data carrier for my records:

1. Information for Clients concerning Business with the Bank (without trading in futures transactions);
2. Special conditions for fractions of securities;
3. Information relating to distance or off premises sales (Here: Contracts in electronic business transactions with contractual conclusion via electronically connected financial service providers) incl. **revocation instruction**;
4. Schedule of prices and services;
5. Special conditions to the Schedule of prices and services;
6. Information sheet on deposit protection;
7. Additional agreement on fees and payments.

The aforementioned terms and conditions and business principles of the Bank (with the exception of the "Special conditions to the Schedule of prices and services") can also be viewed online at <https://www.baaderbank.de/Customer-Service/Document-center-start-378> which can also be sent at a later date by email upon request of the client.

The summary of the contractual conditions is provided to me/us in addition in the web portal of the Bank (<https://konto.baaderbank.de>) and additionally in the web portal of the financial services provider in my/our mailbox.

## 9. Conclusion of contract

I hereby request the opening of a securities deposit with a clearing account with the bank. After I have submitted my request, I will receive a confirmation that my request has been received. The Bank then checks the opening of the securities deposit or clearing account. The contract for the securities deposit or clearing account is legally concluded when I receive the bank's account opening letter.

### [Instead of the signature line]

This document has been generated on the basis of the data entered by you at the time of issuing the request on [Date] at [Time] on the page [<https://xyz.de>] and is valid without a signature.

**Conclude deposit contract with payment obligation**

## General client information according to Section 63 (7) of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG)

Baader Bank Aktiengesellschaft (referred to as the "Bank") is the leading universal bank in its segment of the German market. At present, the specialists of the Bank look after about 930,000 order books at the stock exchanges of Berlin, Frankfurt, Munich and Stuttgart.

The Bank currently employs about 400 staff throughout the Group.

The main focus of its business was formerly classic stock exchange trading. The Bank now offers diverse services which are all concerned with the capital market and is currently expanding its business segments further. Since 1 August 1994, the Bank's shares have been listed and are traded on the open market at stock exchanges in Berlin, Frankfurt, Munich, Hamburg, Düsseldorf and Stuttgart.

The Bank has many years of expertise in trading securities and futures transactions. We offer our clients various powerful online trading platforms. As a universal bank, we are licensed to operate all corresponding banking transactions, allowing us to offer banks, financial services providers, fund companies, issuers and professional traders product solutions for the implementation of alternative investment strategies.

### 1. Order processes

The client may submit the order to the Bank using the following methods: In writing by email, letter, fax or IM; Electronically via various connections, e.g. Fix; By telephone.

The Bank does not allow clients to submit algorithmically generated orders.

The Bank can currently provide the following services:

- a) Financial brokerage (purchase and sale of financial instruments in its own name for third-party account)
- b) Own-account trading for others (purchase and sale of financial instruments for own account as services to clients)
- c) Contract brokerage (purchase and sale of financial instruments under third-party name for third-party account)
- d) Investment brokerage (brokerage of transactions for the purchase and sale of financial instruments)
- e) Financial portfolio management (management of single or several assets invested in financial instruments for others with scope for taking decisions)
- f) Custody business (safekeeping and administration of securities for others and provision of associated services)
- g) Lending business (granting of loans and advances for investment services)
- h) Foreign currency transactions in connection with investment services
- i) Issuing business (taking financial instruments at own risk for placement or assuming equivalent guarantees)
- j) Placement business (placing financial instruments without a fixed underwriting commitment)
- k) Services in connection with issuing business
- l) Preparation, dissemination or forwarding financial analyses which directly or indirectly include recommendations (research)

The relevant trading expertise, appropriate reporting services and necessary risk control enable us to offer our clients an attractive package of services in the field of Alternative Investments. We are clearly set apart from our competitors by virtue of our inexpensive and technically efficient offers.

In this context we identify suitable products for our clients such as certificates, funds, single hedge funds or managed accounts. This is where we benefit from our excellent, long-term relationships with major banks, capital investment companies and portfolio managers in Germany as well as abroad.

Tasks we take on within these solutions:

- investment manager; execution broker; monitoring of strategies (investment monitoring, pre-trade compliance); management of portfolios and accounts; central collection point and paying and depositary agent; buy-side trading desk; direct routing to the following stock exchange trading platforms: Xetra® Frankfurt; Xetra® Vienna; ALL the regional stock exchanges in Germany; Frankfurt; Munich; Stuttgart; Berlin; Düsseldorf; Hamburg; Hannover; BATS Chi-X Europe® (at present for German, Belgian, French, Dutch, Portuguese and Austrian securities); Euronext Paris; Euronext Amsterdam; Euronext Lisbon; Euronext Brussels; Eurex; Swiss Exchange (SIX); Tradegate; gettex.

The Bank has access to other international markets via external trading systems and other trading partners. You will find a detailed overview of our products (including execution venues) in the relevant information under the heading "Produkt- und Märktekatalog" (list of products and markets).

The electronic trading platforms we offer lead the sector in terms of functionality, reliability and scalability. They give you direct real-time access to the principal stock exchanges worldwide. The trading platforms as well as our portfolio and account management services are designed to handle multiple asset classes and currencies.

The IT infrastructure provided by the Bank for order routing enables there to be a free choice of the means of access to the Baader systems. The following are linked: Bloomberg EMSX; Direct link via a FIX interface (VPN or Point-to-Point); Reuters AUTEX; SWIFT; EZE Software RealTick; Fidessa; ULLink; Fix Hub; Trading Screen; Privé (For asset managers only); Elinvar C (For asset managers only).

As well as standardising the order routing process, routing via the Bank can also result in cost synergies through the bundling of statement generation: all contract notes are produced electronically and at end of day; inexpensive statements can be generated via contract note; a daily summary of trades on an order basis with average rates or based on category per page and day is possible; individual appraisal and analysis of the possibilities for inexpensive clearing and settlement.

The order routing services of the Bank can also be chosen as the basis for a MiFID-conforming structuring of the order handling process at financial services providers.

The following services with MiFID relevance are offered by the Bank to its clients:

#### 1.1 Best execution

- providing advice to the client and joint development of MiFID-conforming client support and client order execution processes
- preparation of best-execution policies for selecting the best order execution venue for the client based on price and execution costs or other individually assessed features of the venue
- research, generation and updating of the database as well as implementation of the procedures for direct comparison with appropriate consideration of prices and fees and evaluation of stock exchange features for best execution (script processing)
- regular verification and, where appropriate, adaptation of best-execution policies
- creation of policy accounts by the Bank specially designed for the client
- order routing: processing of client orders according to the relevant client policies
- documenting obligation: archiving all relevant parameters as the basis for a record of the path to the best-execution decision made for the order
- client transparency: ability to reproduce best execution through a web-based research function on an order basis

#### 1.2 Gettex

In addition, within this framework, the bank offers best executor services for your mandates on the Gettex trading platform on the Munich stock exchange. This is based on a private law agreement with relevant order flow providers regarding the structuring of a better execution or at least the same execution of client orders with respect to certain reference markets that can be determined by the client.

With its package of best-execution services, the Bank offers a complete service covering entry of the order, order routing and order selection and execution policies. For clients of the Bank this means an efficient and inexpensive design of their MiFID-relevant order handling processes under a holistic approach.



**On trading days our order desk can generally be reached between 7.45 a.m. and 10.00 p.m.**

The Bank's clientele includes investment managers and institutional clients such as banks, insurance companies, financial services providers, commodity trading advisers, fund managers and futures traders. The Bank is a universal bank licensed to operate in Germany.

## 2. Address

Baader Bank Aktiengesellschaft  
 Weihenstephaner Strasse 4  
 85716 Unterschleißheim  
 Tel. 00800 00 222 337<sup>1</sup>  
 Fax +49 89 5150 2442  
 Email [service@baaderbank.de](mailto:service@baaderbank.de)

## 3. Members of the Board of Directors

- Nico Baader, CEO
- Dietmar von Blücher
- Oliver Riedel

## 4. Banking licence and competent supervisory authority

The Bank has a banking licence issued by the competent supervisory authority in compliance with Section 32 German Banking Act (KWG).

Federal Financial Supervisory Authority (BaFin)  
 Institutsaufsicht/Institutional supervision  
 Graurheindorfer Strasse 108  
 53117 Bonn  
 Germany  
 and

Federal Financial Supervisory Authority (BaFin)  
 Securities supervision  
 Marie-Curie-Strasse 24-28  
 60439 Frankfurt am Main  
 Germany

## 5. Notes concerning client complaints

Kindly address client complaints in text form to the Bank's compliance officer.

Out-of-court dispute resolution: It is possible to involve the private banking ombudsman in order to resolve disputes with the Bank. Complaints must be addressed in text form to the client complaints department (Kundenbeschwerdestelle) of Bundesverband deutscher Banken e. V., P. O. Box 04 03 07, 10062 Berlin, Fax: +49 30 1663-3169, E-Mail: [ombudsmann@bdb.de](mailto:ombudsmann@bdb.de).

## 6. Legal notice

The Bank is entered on the commercial register of the local court of Munich (Handelsregister des Amtsgerichts München) under number HRB 121537. The value added tax registration number of the Bank is DE114123893. All contractual relationships between the Bank and its clients are governed by German law, the bank's general place of jurisdiction is Munich. Deviations from the jurisdiction of the court may arise in the case of exclusive in rem places of jurisdiction or depending on the type of procedure, such as judicial dunning proceedings.

**For payments into your account from Germany and from the European Union (in):**

Credit institution: Baader Bank Aktiengesellschaft  
 BIC/BIC<sup>2</sup> code: BDWBDE33XXX  
 Account holder: Your name  
 IBAN<sup>3</sup>: Your IBAN<sup>3</sup>

For all other deposits please note the information in the document "Information concerning payments" (94.000).

For clients of banks and financial services providers, the German Securities Trading Act (WpHG) provides duties of protection and information which are graduated according to the category of client. Retail clients are allocated the highest level of protection.

## 7. Information on risk

We should make it clear that the Bank does not offer its clients investment advice. We only execute orders on a "no-counselling" basis (futures transactions) or as "execution only" (shares, bonds, funds and ETFs).

In the case of professional clients and eligible counterparties, the Bank does not carry out an appropriateness test pursuant to § 63 (10) WpHG and in accordance with Art. 56 of the Delegated Regulation (EU) 2017/565 may assume in its application that these groups of clients are able to understand, assess and evaluate the risks of the selected forms of investment. In this context, we would like to point out that we do not collect any information in accordance with § 63 (10), § 64 (3) WpHG and, except in cases required by law, do not provide any warning notice in accordance with § 63 (10) WpHG.

We specifically point out that various protective rules specified in WpHG are not applied on behalf of the professional client. The law offers the professional client the option to make a separate agreement to be classified as a retail client.

The Bank in its role as broker passes on the collateral (margin) deposited by its clients via its clearing partner to the relevant futures and options exchange. In the event of the clearing partner becoming insolvent as per the German Insolvency Statute or insolvency proceedings as specified by the laws of the state in which the clearing partner has its registered seat, the client must reimburse the Bank for the necessary expenses incurred in respect of the clearing partner. This claim for reimbursement of expenses is in principle limited to the amount of the collateral with which the client has to furnish the Bank at the start of the trading day following the date of opening of the insolvency proceedings. The level of the expenses to be reimbursed shall be charged in the event of insolvency as soon as it has been established. To increase transparency we have broken down the margins per clearing partner and entered them with the depository in client reporting. The current partner list of clearing members/depositories (Partnerliste der Clearing-Mitglieder/Lagerstellen) and abbreviations can be found in the overview in the login area of the website [www.baaderbank.de](http://www.baaderbank.de).

## 8. Third-party support/advice from third parties

Clients can take advice from third parties (e.g. financial services providers). The basis for such collaboration is an authorisation in text form to be provided by the client. In these cases it is the third party which has been authorised by the client and not the Bank which provides investment advice or financial portfolio management for the client and therefore is itself obliged pursuant to the relevant statutory provisions to verify the appropriateness and suitability of the investment decision for the client. By contrast, in such cases the Bank does not examine the appropriateness or suitability of individual investment decisions made for the client by the financial services provider or investment adviser authorised by the client.

**The client's account and associated deposit with the bank is automatically closed as soon as the financial services provider informs the bank about the termination of its asset management activity or the financial services provider or the client inform the bank of the termination of the power of attorney for the financial services provider. The Bank shall transfer the remaining equivalent value and any securities/rights still held in the deposit to the client's reference account or deposit at the third party bank.**

## 9. Note concerning deposit guarantee

The system of the statutory deposit protection fund was moved from the EAEG [German Deposit Guarantee and Investor Compensation Act] to a separate Deposit Protection Fund Act (EinSiG) on 3 July 2015. The legal basis is the Act on the Implementation of Directive 2014/49/EU of the European Parliament and the Council of 16 April 2014 regarding deposit protection fund systems (DGSD Implementation Act) dated 28 May 2015 (Federal Law Gazette I. p. 786). The aim of the DGSD Implementation Act is to implement Directive 2014/49/EU of the European Parliament and the Council of 16 April 2014 regarding deposit protection fund systems (Official Journal of the European Union no. L 173/149 dated 12 June 2014). The objective of the new Deposit Protection Fund Directive is an even higher level of protection and maximum harmonisation of the deposit protection fund systems within the EEA. The EAEG that has since then been restricted to investor compensation concerns remains as the German Investor Compensation Act (AnlEntG).

Deposits at Baader Bank AG are protected by: The Compensation Scheme of German Private Banks (Entschädigungseinrichtung deutscher Banken GmbH).

Maximum protection: 100,000.00 Euro per depositor per bank

<sup>1</sup> Toll-free telephone number from the (inter-)national fixed-line network. Calls from other networks may entail charges.

<sup>2</sup> Bank Identifier Code.

<sup>3</sup> International Bank Account Number.

If you have multiple deposits with the same bank: All of your deposits with the same bank are added and the total amount is subject to the limit of 100,000.00 Euro.

If you have a joint account with one or more other people: the maximum limit of 100,000.00 Euro applies to each individual depositor.

Reimbursement deadline in the event of a bank's failure: 7 working days from 1 June 2016.

Currency of reimbursement: Euro (EUR)

Contact details: Entschädigungseinrichtung deutscher Banken GmbH  
Burgstraße 28  
10178 Berlin  
Deutschland

Postal address: Entschädigungseinrichtung deutscher Banken GmbH  
Postfach 11 04 48  
10834 Berlin  
Telefon: +49 30 590011960  
E-Mail: info@edb-banken.de

The Bank is further affiliated to the deposit protection fund of Bundesverband deutscher Banken e. V. and Entschädigungseinrichtung deutscher Banken GmbH. This secures all liabilities that are recognised on the balance sheet as "Liabilities to clients". These include sight, term and savings deposits including registered savings bonds. The collateral limit per creditor presently is 20% of the Bank's Allowable equity capital determining the deposit protection. The Bank shall notify the client of the respective collateral limit if so requested. It can also be enquired on the Internet at [www.bankenverband.de](http://www.bankenverband.de).

Liabilities for which the Bank has issued bearer papers, e.g. bearer note and bearer certificates of deposit, and liabilities to credit institutions are not protected. Further exclusion criteria (e.g. for depositors, products, terms) may apply. These can be found in the statutes of the banking association. This information can be found on the Internet under <http://www.bankenverband.de>.

## 9.1 Compensation for deposits

Should compensation be required, depositors will be notified without delay by the institution responsible for compensation, the Compensation Scheme of German Private Banks (Entschädigungseinrichtung deutscher Banken, EdB).

The EdB is responsible for reviewing depositors' compensation claims independently and to fulfil them within seven working days after BaFin [Federal Financial Supervisory Authority] has determined that there has been a payout event. Depositors are not required to make an application for compensation. However, should the EdB require additional information from depositors in order to implement the depositor compensation, the EdB will contact the relevant depositors in writing. Amounts that are subject to a temporarily higher coverage amount must be substantiated by depositors separately proving the facts underlying the claim. These amounts must be compensated for by the EdB within seven working days after receipt of the application for these amounts and their substantiation.

## 9.2 Compensation for liabilities from securities transactions

If BaFin has determined that a payout event has occurred as a bank is not in the position of meeting the liabilities from securities transactions, creditors must be informed thereof without delay. The client must register the compensation claim with the EdB in writing within one year after having been informed of the payout event. Once this period has expired, compensation claims may no longer be asserted. The EdB is obliged to review without delay registered claims based on compensation for liabilities from securities transactions and settle the claims at the latest three months after having determined the entitlement and the claim amount.

Depositors' claims against the bank are transferred to the EdB on settlement of the compensation claim. Compensation claims become time-barred five years after the depositor has been notified of the payout event. Compensation shall be provided in Euro. Should a depositor's accounts be held in a currency other than the Euro, the European Central Bank's reference rate applying on the day that BaFin determines that a payout event has occurred shall be used as the exchange rate.

## 10. Means of communication

You may transmit orders to us electronically, by phone or in text form, by fax, email or letter. Our clients may communicate with us in German or English.

An order sent by telefax is only permissible following explicit agreement of this method of communication. If the Bank cannot be reached using one of

the mentioned means of communication in order to issue an order, the client is obliged to switch to another of the methods of communication mentioned.

Communication via email, e.g. as part of getting into contact, is not suitable for the encrypted transmission of confidential information. However, should we receive an email from the client/counterparty or an interested party, the Bank will conclude that we are also entitled to respond by unencrypted email, unless a different form of communication is specifically requested.

## 11. Recording of telephone conversations and electronic communication

I/we agree to my/our telephone conversations and electronic communication with the Bank being recorded and saved for the purposes of documentation and the constant optimisation of the quality of service the Bank offers. Subject to legal regulations, I/we can at any time refuse the recording of my/our telephone conversations with the Bank. The Bank will save the recorded conversations and electronic communication for five years. In individual cases, on the instructions of the supervisory authorities, the retention requirement can be extended to seven years. I can/we can request the release of a record of my/our conversation from the Bank.

## 12. Tied agents

Baader Bank AG currently does not offer a liability umbrella for tied agents but does work with tied agents covered by other liability umbrellas.

## 13. Information about costs and incidental expenses

We charge our clients a combination of fees, commission and external costs whose level depends on the type and extent of the investment services provided. At your request we will provide you with individually detailed information about costs and incidental expenses.

You will find our comprehensive List of Prices and Services on our homepage [www.baaderbank.de](http://www.baaderbank.de) under Service.

The current brokerage fees, transaction fees and order fees of the respective stock exchanges as well as clearing and settlement fees incurred may be found on the relevant websites of the stock exchanges or requested from Baader Bank Aktiengesellschaft.

## 14. Information concerning investment transactions and their settlement

Unless agreed otherwise, the Bank sends its clients after each trade in financial instruments, but at the latest on the first business day after executing an order, a contract note with which the Bank informs the client of the main data of the trade (contract note via the stock exchange systems, trade confirmation or bought/sold note and bank statement [all in principle via the web portal]).

## 15. Nature and frequency of reporting securities financing transactions

We offer our clients the option to take up Lombard loans to finance their securities trades. The purchase of securities and futures transactions on credit represents an increased risk. The loan has to be repaid regardless of the success of the investment. The loan costs also reduce the income achieved.

We shall inform you regularly on your bank statements and account balancing statements about the development of the loan and the associated costs.

## 16. Safekeeping of securities

Safekeeping of securities is conducted in accordance with the special conditions governing securities transactions. Domestic securities are held in safekeeping at the German central securities depository Clearstream Banking, Frankfurt, provided they are admitted for collective custody. As a rule, foreign securities are held in safekeeping in the home country of the security and where applicable in the country in which the purchase was effected. We are happy to notify our securities account holders of the country in which their securities are held in safekeeping using the bought/sold note or if so requested. You retain ownership of the securities which we hold for you in safekeeping – as described briefly above – or enjoy the normal legal status of the country of deposit which if possible is equivalent to that in Germany (safekeeping of securities abroad). More details can be found in the "Special conditions governing securities transactions". We should like to point out that in the case of securities on public sale the prospectus can be found on the issuer's website or that of the Federal Financial Supervisory Authority [www.bafin.de](http://www.bafin.de) (heading for consumers – admitted/deposited prospectuses) and a printed version can be requested from the issuer.



## 17. The Bank is a member of the following stockexchanges and trading systems:

Frankfurt; Stuttgart; Munich; Berlin; Dusseldorf; Hamburg; Hannover; Xetra®; Xetra® Vienna; Euronext Amsterdam; Euronext Brussels; Euronext

Paris; Swiss Exchange (SIX); London Stock Exchange (LSE); Eurex®; BATS Chi-X Europe®.

The Bank has access to other international markets via external trading systems.

## 18. List of products and markets

The following financial instruments may be traded through the Bank:

Instruments group	Product	Execution methods						
		Regulated markets			Non-EU exchanges	MTF		OTC
		Xetra	Trading floor	EU-exchanges		Over-the-counter exchanges	Other(e.g. Turquoise)	
Shares	German shares							
	- DAX	X	X	X	X		X	X
	- MDAX	X	X	X			X	X
	- SDAX	X	X	X		X	X	X
	- Other	X	X			X	X	X
	Foreign shares	X	X	X	X	X	X	X
Bonds	Government bonds/Supras, etc.	X	X	X	X	X		X
	Mortgage bonds	X	X			X		X
	Corporates	X	X	X	X	X		X
	Other e.g. participation certificates, zero bonds	X	X	X	X	X		X
	Bank's own debt securities	X	X					X
Futures transactions (Futures and options)	OTC-forwards							X
	OTC-options							X
	Futures			X	X			X
	Options			X	X			X
	Exchange traded options			X	X			X
	Exchange traded futures			X	X			X
Securitized futures transactions	Structured securities and deposit-taking	X	X			X		X
	Stripped securities	X	X			X		X
	Securities with warrant characteristics							
	- Callable Bonds	X	X			X		X
	- Puttable Bonds	X	X			X		X
	- Convertible bonds	X	X			X		X
	Warrants/certificates							
	- Leverage products certificates	X	X			X		X
	- Warrants	X	X			X		X
	- Investment products	X	X			X		X
- Commodity derivatives	X	X						
Forex	Spot							X
	Swaps							
	Forwards							
	Options							
Investment funds	Exchange traded funds	X	X	X	X	X	X	X
	Publicly offered funds (EU-authorized) (EU-zugelassen)	X	X	X		X		X
Money market instruments	CDs, CPs							X

We should point out to clients that the Bank does not offer its clients investment advice. We only execute orders on a "nocoounseling" basis (futures transactions) or as "execution only" (shares, bonds, funds and ETFs).

## Information on bank resolution and creditor participation (bail-in)

With the entry into force of the **SRM Regulation** (Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014) and the German Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, **SAG**), which implements the EU guidelines for bank resolution (Directive 2014/59/EU), European and German legislators have created a resolution regime for credit institutions, securities firms and other institutions which can have a negative impact on the shareholder and creditor in the event of a financial crisis (creditor participation, or bail-in). Investors who have acquired such debt instruments or receivables eligible for bail-in may then be held liable in the event of a financial crisis at an institution, by reducing the value of the debt instruments or receivables or by converting it into equity capital.

The resolution objectives are defined in Article 14 of the SRM Regulation; for the purposes of

- ensuring the continuity of critical functions;
- avoiding significant negative effects on financial stability, particularly by preventing contagion, for example in market infrastructures, and by maintaining market discipline;
- protecting public funds through reduced use of exceptional financial support from public funds;
- protecting depositors covered by Directive 2014/49/EU and investors covered by Directive 97/9/EC;
- protecting clients' funds and assets.

In order to achieve these objectives, the competent authorities may, before opening insolvency proceedings, take various measures if resolution conditions are met. Resolution procedures may differ in some areas depending on the Member State. The following remarks pertain to the legal situation in Germany:

### Conditions for a resolution

Resolution is only possible if the following statutory requirements are met:

- The company fails or is likely to fail;
- when considering any time constraints and other relevant circumstances, there is no reasonable prospect of averting the company's failure within a reasonable time frame by alternative private sector measures, including through an institutional protection scheme or measures implemented by the supervisory authorities (including early intervention measures, write down and conversion of relevant capital instruments in accordance with Article 21 of the SRM Regulation, which are agreed with the company).
- resolution measures are required in the public interest.

### Possible resolution tools

When conditions for a resolution are met, the competent resolution authorities may take the following measures:

- **Sale of business**  
The issued title deed or all or individual assets, rights or liabilities may be transferred to a purchaser.
- **Bridge institution**  
The issued title deed or all or individual assets, rights or liabilities may be transferred to a bridge institution.
- **Asset separation**  
Assets, rights or liabilities of an institution or bridge institution subject to resolution procedures may be transferred to one or more special purpose vehicles established for asset management.
- **Bail-in**  
Creditor participation; exercising write down or conversion powers relating to liabilities of an institute subject to resolution, for example by conversion to equity capital, or write down of the nominal value, of debt instruments and receivables.

In addition, the resolution authority (in Germany, the Financial Market Stabilisation Agency) among other things may:

- change the maturity of debt instruments issued by an institution or by a group of companies and other eligible liabilities, or change the interest payable or the date on which the interest is payable as a result of the relevant debt instruments and other eligible instruments, in particular by temporary suspension of payments;
- waive rights to acquire additional shares or other title deeds at the institution or group of companies;
- arrange that all individual payments or delivery obligations of an institution or group of companies subject to resolution be suspended for the period from the public announcement of such a suspension until the end of the business following this announcement;
- prohibit the security interest of creditors of an institution or group of companies subject to resolution, whose receivables are secured, to be enforced for the period from public announcement of such a restriction until the end of the business following this announcement;
- reserve the right of a party to terminate a contract with an institution or group of companies subject to resolution for the period from public announcement of this action to the end of business following this announcement.

### Possible persons affected by resolution tools of creditor participation (bail-in)

Creditor participation (bail-in), which has been decided and carried out by competent authorities, may be taken by creditors, owners of relevant capital instruments, but also by shareholders of the institution which is in difficulty, for instance, shareholders of a German public limited company (AG), of a German private limited company (GmbH), of a limited partnership (KG), of a cooperative, or a creditor of unsecured loans or bonds.

Creditor participation is exempt from, for example, covered deposits up to the level of cover pursuant to Section 8 of the German Law on Deposit Insurance (in principle EUR 100,000) in the case of secured liabilities including liabilities from covered bonds or liabilities from custody of client assets or funds through the institution or group of companies, provided the clients undergoing insolvency proceedings have rights of separation or preferential secured rights concerning assets of the institution and in terms of assets or funds under management.

### Special regulations and scope for creditor participation (bail-in)

Depending on how the specific measures taken by competent authorities and how the contractual and legal presentation of the investor's debt securities or receivables eligible for bail-in are framed, a claim may also have various consequences for the investor as a result of a measure for credit participation (bail-in).

For within the framework of credit participation, the claim or liability of the investor follows a legal hierarchy, a 'liability cascade', which is represented as follows:

1. **Shares and other hard core capital instruments** (Common Equity Tier 1 – CET1), e.g. shares, units in GmbHs, KGs or a cooperative
2. **Additional core capital instruments** (Additional Tier 1 – AT1) (in the amount of the nominal value or outstanding balance, i.e. including any amounts which are no longer eligible under the terms of Article 484 et seq. of the CRR (restrictions of grandfather clauses)), e.g. unsecured perpetual subordinated bonds with both a conversion and depreciation clause.
3. **Supplementary capital instruments** (Tier 2 – T2) (in the amount of the nominal value or outstanding balance, i.e. including any amounts which are no longer eligible under the terms of Article 64 of the CRR (amortisation of Tier 2 Capital instruments) or Article 484 et seq. of the CRR (restrictions of grandfather clauses)), e.g. subordinated loans, silent participations and participation rights.
4. **Unsecured subordinated liabilities**, e.g. subordinated loans, bearer bonds, participation rights, which do not meet the requirements of AT1 or T2 instruments.

5. **Unsecured non-subordinated liabilities (debt securities as defined in Section 46 (f) par. 6 Sentence 1 of the German Banking Act (KWG)),** e.g. bearer bonds, registered bonds, N-bonds, borrowers' note loans, provided that the N-bonds and borrowers' note loans are not preferred deposits under No. 7 or excluded from the write down and conversion as covered deposits.
6. **Unsecured non-subordinated liabilities (no debt securities as defined in Section 46 (f) par. 6 of the KWG; see also Section 46 (f) par. 6 Sentence 2 and Section 46 (f) par. 7 of the KWG),** e.g. money market securities, structured debt instruments (debt instruments with a derivative component for which the repayment or interest payment depends on an uncertain future event, such as index certificates), debt instruments not subject to the insolvency procedures of institutions governed by public law, futures transactions, opening transactions, swap transactions, deposits which are not covered and not preferred deposits according to No. 7 (provided they are not N-bonds or borrowers' note loans, otherwise No. 5): Deposits of more than EUR 100,000 by large companies, deposits that are not considered as eligible for compensation in accordance with Section 6 of the German Law on Deposit Insurance, as well as deposits from public authorities, insurance companies, financial institutions and deposit-taking credit institutions, loans from other banks, liabilities to banks, e.g. from guarantee business, from documentary credit business or from credit business.
7. **Preferred deposits,** e.g. individual deposits, micro-enterprises and SMEs, for which amounts are not covered (i.e. amounts in excess of EUR 100,000)

### Consequences for investors during resolution procedures, particularly creditor participation (bail-in)

Implementing resolution procedures, in particular bail-in instruments, may have consequences for investors, including:

- Resolution procedures may cause investors to suffer financial losses up to the total loss of invested capital;
- As a matter of principle, resolution procedures do not entitle the holder to exercise rights to alter a legal relationship for instance that of a client, of an offsetting payment or right to retention;
- Resolution procedures may limit an institution's ability to meet its payment obligations;
- Resolution procedures may make it difficult to sell receivables or debt securities on the secondary market and may have a negative effect on the market price;
- No shareholder or creditor shall be held in a worse financial state than in the case of regular insolvency proceedings. If shareholders and creditors are disadvantaged by the arrangement and implementation of the resolution procedures compared to the situation which would have arisen in the opening and implementation of insolvency procedures concerning assets of an institution, they may have the right to compensation as per the statutory conditions based on an independent valuation. Any payments made on the basis of such compensation will be made significantly later than in case of nonconformity by the institution undergoing insolvency proceedings.

## Guidelines for handling client complaints

**Baader Bank Aktiengesellschaft**  
 Weißenstephaner Strasse 4  
 85716 Unterschleißheim  
 Germany  
 T 00800 00 222 337\*  
 F +4989 5150 2442  
 service@baaderbank.de  
 https://www.baaderbank.de

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

The guiding principle for the Bank and its employees is to provide services in the best interests of investors/clients/counterparties and business partners (hereinafter referred to simply as Clients) and to minimise or avoid conflicts of interest to the best of our ability.

The Bank has implemented appropriate internal procedures and arrangements to ensure that clients can fully exercise their rights and that any complaints they may have are dealt with in an appropriate manner.

This primarily includes introducing a complaint management role. This role is performed at the Bank by the Compliance Department.

The overarching objective of the internal regulations is to maintain and improve client satisfaction.

These guidelines outlined by the Bank aim to:

- Handle client complaints in a fair, thorough and prompt manner;
- Use the guidelines as an opportunity for self-reflection and to review the suitability of the process;
- Improve client satisfaction;
- Outline a standardised complaint procedure;
- Increase client transparency and outline the reasons for our approach, taking into account banking and stock exchange regulations;
- Obtain information on optimising the quality of our services;
- Avoid conflicts of interest.
- The employee assigned to the complaint must evaluate it effectively and forward it to the Compliance Department, which will register it in the complaint database. Depending on the subject matter and compliance, the complaint is processed by various departments of the Bank in collaboration with the Compliance Department.
- Receipt of a complaint must be confirmed (in writing or by email) no later than the next working day. The bank will react initially without delay, at the latest within 14 days.
- Mutually agreed and pragmatic solutions are to be sought and implemented promptly for all complaints.

If you as a client or potential client are dissatisfied with the Bank's performance, please contact the Bank's Compliance Department with your concern.

Complaints can be made to the Bank in writing or can be sent electronically to the following email address:

compliance@baaderbank.de

For complaints in writing, please contact:

Baader Bank Aktiengesellschaft  
 Compliance Department  
 Weißenstephaner Strasse 4  
 85716 Unterschleißheim  
 Germany

We classify a complaint as any dissatisfaction addressed to the bank by private or institutional clients verbally or in writing, directly or through a third party (BaFin or other supervisory authorities, ombudsman for private banks).

In order to process the complaint, we need the following information:

- Full contact details of the complainant (address, telephone number, email address if applicable) including client number (if available);
- Description of issue;
- Wording of the concern, or indication of what the complaint seeks to achieve (e.g. troubleshooting, clarification of an issue, improvement of services);
- Copies of the documents required to understand the issue (if available);
- A right of representation if the complainant is acting on behalf of another person in dealings with the bank.

Complaints are evaluated and checked by the Compliance Department on a regular basis to ascertain whether organisational changes or consequences for staff are necessary. Senior management are informed of the client complaints received, related damages and organisational measures necessary every six months as part of the compliance reports.

The data protection requirements for processing complaints are taken into account and are adequately documented. For complaints relating to data protection, the Compliance Department ensures that the Bank's data protection officer is informed of the issue.

These guidelines are reviewed regularly and their compliance is ensured through external audits. The supervisory authority is informed of any deficiencies.

Complaints are processed free of charge.

**Information on the possibility of out of court dispute settlement and civil action in accordance with Article 26 Para. 5 of Delegated Regulation (EU) 2017/565.**

In the event of disputes with the Bank, the Ombudsman of private banks may be contacted (Ombudsman Procedure).

The complaint must be made in writing to Bundesverband deutscher Banken e. V., P.O. Box 04 03 07, 10062 Berlin, Germany, Fax: +49 30 1663 3169, Email: ombudsmann@bdb.de.

The Bank shall take part in dispute resolution proceedings before the recognised consumer arbitration authority.

They also have the option to take legal action.

## Dealing with conflicts of interests at the Bank

Baader Bank Aktiengesellschaft (referred to as the "Bank") lives from the trust placed by its clients, the general public and its own employees in its integrity, fairness and reliability and the quality of the services it provides. For this reason we appreciate your trust in the fact that the Bank handles sensitive information with due care. This trust largely depends on the conduct on the part of our managerial staff and our employees. As a client of the Bank, you can at all times rely on our employees to provide you with services using optimal expertise and the utmost care and conscientiousness while safeguarding your interests. To this end, the Bank has long imposed rigorous rules of conduct for the purposes of further consolidating our clients' trust in us and ensuring continuous observance of and compliance with the respective statutory and supervisory regulations. These rules of conduct form an integral element of our business operations, for which reason you can at any time expect of our employees that they act with the utmost care, honesty and professionalism while observing the applicable practices and market standards.

Our implementation of these rules of conduct in the provision of securities-related and ancillary services is consolidated by our principles on dealing with conflicts of interests. Conflicts of interests usually arise when a client places an order with us and his/her expectations of proper and due execution clash with the interests of other market participants using the services of the Bank. However, these differing expectations cannot be fully ruled out in view of the fact that we execute orders for a large number of clients and also seek to be of assistance to our clients in other banking services apart from the execution of orders. Since conflicts of interests could put the professionalism and reputation of the Bank in question, we have taken appropriate measures and precautions to ensure the identification of such circumstances in good time and thus be able to deal with them appropriately.

### Conflicts of interest at the Bank

Conflicts of interest can arise between clients of the Bank and the Bank itself, other Group member companies, the personnel employed by the Bank including the Management Board or other external companies and persons contractually bound to the Bank or between clients of the Bank.

Further conflicts of interest can rise in particular from personal connections between Management Board members or employees of the Bank (as well as with persons associated with the same) with third parties, e.g. with issuers of financial instruments or with their employees (e.g. as clients of the Bank), for instance as result of having seats on supervisory boards.

Furthermore, conflicts of interests may arise if the Bank

- cooperates on issuances of the respective issuer of financial instruments and other investable assets,
  - is the lending or guarantor bank for the respective issuer of financial instruments,
  - has entered into cooperational arrangements with the respective issuer of financial instruments,
  - acts on the one hand as book-running broker/specialist or designated sponsor for a financial instrument and on the other a client order is to be executed for this financial instrument within the framework of institutional brokerage business or commission trade at the market place in question with or without the client's instruction,
  - acts as book-running broker/specialist or designated sponsor for the same financial instrument at several domestic market places,
- and in this respect receives commissions or other grants from the issuer.

This applies in particular in the case of liquidation of positions arising from this activity at other market places where the Bank is likewise acting as book-running broker or designated sponsor for the respective financial instruments,

- itself holds a portfolio of the financial instruments it is handling within the framework of its activity as book-running broker/specialist or designated sponsor,
- conducts – in connection with the compilation and publication of finan-

cial analyses – proprietary trading or if employees of the Bank privately conduct transactions in financial instruments,

- conducts stock exchange deals as portfolio manager for more than one client or investment fund, in particular in the allotment of global orders among individual clients.

Conflicts of interests can also arise as a result of

- information becoming known to the Bank or individual, relevant employees of ours which is not in the public domain at the time of a client's transaction (insider information),
- the Bank receives/grants benefits (e.g. placement or trail commissions, non-cash benefits, brokerage remuneration) from/to third parties in connection with securities-related services,
- employees of ours receive a performance-related remuneration,
- the Bank making/receiving payments to/from the respective issuer of financial instruments or trading partner/business partner (so-called kick-back regulation). We shall inform the client groups that are relevant as per the German Securities Trading Act (WpHG) in advance as to the type and magnitude of such kick-back payments.

It is irrelevant as to whether conflicts of interest have actually arisen or there is only a risk of this happening. Our regulations relate to both actual and potential conflicts of interest.

### Internal measures for the recognition and prevention of conflicts of interest

The Management Board of the Bank has created a comprehensive compliance organization for far-reaching prevention and avoidance of such conflicts of interests. The Compliance department is permanently commissioned with the management of conflicts of interests; its employees work independently of the Bank's trading, business and handling departments, so they can go about their duties in a neutral and autonomous manner. The compliance organization in place at the Bank embraces the following preventive measures among others for protecting and safeguarding the interests of the Bank's clients:

- Ensuring the competence and reliability of employees  
 Our employees are selected carefully. The qualification requirements are stipulated in job descriptions. The competence and reliability of departments with a special responsibility are ensured by annual expert testing. All Bank employees also receive regular training in specialised and, more specifically, compliance-related issues. Conduct in compliance-related issues is regulated in the working instructions, which are updated regularly.
- Reporting obligations
  - Employees are obligated to report immediately to Compliance on any circumstances which could lead to a conflict of interest, such as personal relationships with clients, insider information or unusual transactions. Insider transactions and price manipulation are strictly prohibited.
  - In addition, employees must report secondary activities – both voluntary and paid – immediately. Should a conflict of interest arise, which can't be avoided by internal measures, it shall be disclosed to clients or prohibited.
  - The employees of the Bank are obligated to report to Compliance accordingly in the event of receipt of benefits and the offering and acceptance of gifts. The working instructions provide employees with information on prohibited benefits. The Bank's employees are not permitted to participate in so-called "Friends and Family Programmes". Compliance checks whether or not benefits may be accepted, and whether client interests are safeguarded. As appropriate, Compliance accepts or rejects the benefits. In individual cases, the benefits are disclosed to clients. Authorised benefits are included in the Resources and Benefits Register.
- Controlling the flow of information



- Confidentiality areas have been set up which are partitioned off by what are known as “Chinese walls”. These are virtual or real barriers for limiting the flow of information between different spheres of activity and departments of the Bank. The confidentiality areas are separated off from the other areas and their information and reporting channels in functional and spatial terms and through the allocation of different EDP access authorizations. Each and every employee is strictly prohibited from passing on sensitive information from a confidentiality area to another of the Bank’s areas or to external recipients. Exceptions are only admissible if other departments/employees, complying to the need-to-know principle, have to be involved in the transaction, and must be reported to Compliance. This procedure ensures a targeted control and monitoring of insider information and precise knowledge as to the actions of the persons involved. These restrictions on information are employed to enable the Bank to conduct transactions in the interests of its clients without being influenced by other information possessed by the Bank in other departments which could lead to a conflict of interests.
- The employees are also obligated to maintain banking secrecy and to comply with data protection requirements. The data protection agent ensures that personal data is handled correctly.
- We keep watch lists, blacklists and approval lists in which those financial instruments can be recorded in connection with which conflicts of interests can arise. Transactions in financial instruments from the watch list or the approval list remain permissible as long as there is no conflict of interests with the respective employee transaction; this is monitored and checked centrally on a daily basis. Transactions in financial instruments from the blacklist are prohibited.
- We keep a directory of insiders, in which all relevant Bank employees having insider information are recorded (with point in time and the type of information). All transactions conducted by these employees are strictly controlled.
- **Employee transactions**  
Employees are required to disclose all of their private securities transactions. In the event of several transactions, employees must obtain authorisation from Compliance before placing orders as part of an employee transaction; Without such authorisation, the private settlement of transactions in financial instruments is not permitted. The purchase of Bank treasury shares is published on the website by the Managers, and reported to BaFin.
- **Compliance controls**
  - All trading transactions carried out by ourselves (market making, designated sponsorship, client transactions, treasury, Executive Board, and above all transactions in financial instruments in which insider information is disclosed) or our employees are subject to ongoing controls via the Compliance department in order to identify insider trading, market manipulation or other violations of the supervisory law or internal working instructions. Audit procedures can be carried out in selected areas on a random basis. Any anomalies are looked into by Compliance. In particular the Bank’s proprietary trading transactions are examined to ascertain whether they were executed with knowledge of customer orders or whether customer information was exploited by means of front/parallel running or scalping. Violations are not tolerated by our Bank and can lead to disciplinary action.
  - The same team is responsible for managing the order books for both Berlin and Munich. Their market making activity is therefore daily and closely monitored by Compliance.
  - Compliance prepares a risk analysis every six months. Risk-oriented half-yearly or annual reviews or audits are carried out on this basis. This includes an annual inspection, by Compliance, of how conflicts of interest are managed.
  - When new products are introduced, they undergo a strict product approval process, which involves Compliance.
  - Compliance monitors regularly on a random basis the publication of advertising materials and other information to clients, and ensures that there is no misrepresentation therein.
  - The conformity of the prices in clients’ invoices with market conditions is checked daily.
  - Research studies, in particular with rating and/or upside target changes are only published subject to prior approval on the part of Compliance (check for conflicts of interest).
- **Prevention of the preferential treatment of certain clients**

Insofar executable despite limitations, the processing of customers’ orders takes place in the order in which they are received. The transactions are recorded in a timely manner. There is also a “Best Execution Policy”.

- **Treasury**  
Proprietary transactions are usually restricted to long-term investments, and are monitored by Compliance on a daily basis.
- **Remuneration**  
In-house guidelines determine that, in order to prevent any exercising of influence on the part of sales staff, variable remuneration based on sales success may not be paid to certain employees. Compliance monitors the organisation, structuring and implementation of the Bank’s remuneration system in order to eliminate conflicts of interest.
- **Whistleblowing hotline**  
Employees may report any non-compliant conduct to the Whistleblowing department or Compliance. The information is handled confidentially.
- **Complaints management**  
If clients are dissatisfied with the provision of services by the Bank, they have the right to make a complaint to their client advisor. Compliance documents and monitors the processing of complaints. Compliance resolves irregularities in the event of systematic errors.
- **Reliability of Compliance**  
Compliance itself is audited annually by Internal Auditing and an external auditor.
- **Responsibility of the Board**  
The Board is responsible for appropriate risk management and controlling within the company, and aims for good and sustainable corporate governance. Compliance reports twice yearly to the Full Board and the Supervisory Board on anomalies and the observance of and adherence to the prevailing regulations.

#### **Conflicts of interest in relation to our subsidiaries**

- Compliance is involved in the acquisition of new investments.
- Concluded business acquisitions are published on both our website and that of the Federal Institute, and in the annual report.
- The Management Board of the subsidiaries is largely independent. The subsidiaries are audited at least once a year by Compliance, pursuant to the regulatory obligations.

#### **Avoidance of conflicts of interest when outsourcing investment services and ancillary investment services**

- We work with external asset managers and advisors. In order to ensure that potential asset managers comply with the statutory requirements and internal regulations of the Bank, the latest audit reports are reviewed by Compliance, and a recommendation for the creation of a contractual relationship is submitted to the Board. In addition, asset managers are identified in accordance with the regulations on money laundering.
- Asset managers are also contractually obligated to provide contracts and other legal documents of the Bank to clients.
- Compliance also carries out an annual inspection of the reliability of the cooperation and distribution partners.
- Investment recommendations from our external advisors are checked for their compatibility with the statutory regulations and our investment guidelines.

#### **Dealing with unavoidable conflicts of interest**

If in individual and exceptional cases it is not possible to prevent conflicts of interests by means of the aforementioned division of duties or the compliance organisation we will then notify the customer in question of the respective conflict of interests. This is why the escalation process was developed. However, in this connection we draw your attention to the fact that the Bank is under no obligation to disclose significant interests of its own or of its employees insofar as our organisational measures are sufficient to prevent the risk of impairing customer interests. When executing customers’ orders we trade in accordance with our Best Execution policy or the customer’s specific instructions. Customers’ orders always have priority over the Bank’s proprietary trading and employee transactions.

The Bank does not provide investment advice, so no conflicts of interest can arise in this connection.

If you should have any queries or require further information on our handling of conflicts of interests, please do not hesitate to contact our Compliance department at the following eMail address: [compliance@baaderbank.de](mailto:compliance@baaderbank.de).

## Policies of the Bank governing the execution of orders in financial instruments

The following execution principles set out how Baader Bank Aktiengesellschaft (hereinafter the "Bank") consistently guarantees the execution of a client order in the client's best interests when the order is executed on a trading venue (i.e. organised market, multilateral trading system or organised trading system) or an execution venue other than a trading venue (i.e. systematic internaliser, market maker or other provider of liquidity).

The Bank may make the execution principles sufficiently flexible in order to meet the differing needs of individual clients. These can be found in specific order execution policies. Please ask your contact at the Bank if you are interested in individual execution policies.

### 1. Scope of application

The execution policies apply to the execution of orders for both retail and professional clients as defined by the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG). The execution principles do not apply to transactions with suitable counterparties as best execution regulations pursuant to Section 82 WpHG are not applicable in such situations according to the exemption in Section 68 WpHG.

The Bank's best execution policy only applies if, upon order placement, you do not explicitly specify an execution venue to execute your order or any trading instructions.

In the best execution of a client order where instructions have been issued, we will execute the order on the relevant domestic markets or primary exchanges and/or MTFs and/or OTFs by manually placing the order through the broker on the market with the best price and highest liquidity, or using a smart order router. Trading algorithms can also be used as the client desires in order to execute the order as best possible where orders are executed using the smart order router (e.g. VWAP, TWAP, percentage of volume, simultaneous access to market liquidity on different stock exchanges, MTFs and OTFs to reduce market influence due to the diversified execution of orders). Specific stock exchanges, MTFs, OTFs, systematic internalisers and other liquidity providers can be considered or excluded for the execution of orders in accordance with individual agreements with clients.

Client orders for trading in securities are generally not executed against the Bank's proprietary capital, but are forwarded to an execution venue. The Bank executes client orders against proprietary capital in off-market ETF trading with professional clients and suitable counterparties, provided the client does not instruct otherwise. The Bank acts as a liquidity provider in this process as the quantity requested by clients generally cannot be traded on the relevant stock exchanges, or can only be traded at a significant price disadvantage. The revenue-related quotas provided by the Bank offer without exception an improved execution in comparison with the order book depth of the reference stock exchange.

If the Bank does not have direct access to an execution venue, it will not execute the client's order itself but will forward it in accordance with these execution principles to a suitable intermediary (broker) who will execute this order in line with the Bank's instructions.

### 2. Priority of client instructions

Specific instructions from a client regarding the execution venue always take priority. The Bank will always follow client instructions in the execution of an order. The client is hereby explicitly advised that the Bank will execute orders as instructed if the client issues instructions regarding the execution venue and is thus not obliged to achieve the best result possible in accordance with these execution principles (best execution). The obligation to achieve the best result possible for the client is always considered fulfilled for client orders that are placed with instructions.

### 3. Specific information on the execution of fixedprice transactions

The Bank offers to conclude fixed-price transactions for its clients. If orders are concluded to purchase or sell financial instruments in a fixedprice transaction, the Bank will ensure that this takes place on market terms. There is no best execution obligation within the meaning of the WpHG. The client or-

der can be executed by means other than a fixedprice transaction if the client so desires, provided the relevant financial instruments are traded on a stock exchange and there is sufficient liquidity to execute the order. Unless the client requests otherwise, the Bank may hold some or all of the relevant position on its books for purposes of proprietary trading.

### 4. Warehouse transactions

The Bank may defer the settlement and delivery of an executed client order on behalf of the client to a subsequent point in time when the first (partial) execution has taken place. Prior approval from the Bank and sufficient trading limits for the client are always required to execute such a warehouse transaction. Unless otherwise agreed, the costs for financing the days other than the standard value date will be invoiced to the client on the acquisition of securities. It is agreed that the settlement day is the trading day. The client ensures that it will take this information into account in its market conformity check. All transactions must be settled; netting is not possible.

### 5. Deviation from the execution principles in individual cases

If our traders believe a client's purchase or sales order materially deviates from typical orders in its nature and/or scope, the Bank may execute the order in the client's interests in deviation from these principles. The same applies to extraordinary market conditions or disruptions (e.g. order status). The Bank will notify the client by telephone of the differing execution of the trade without delay.

### 6. Execution of client orders in overseas futures transactions

Where futures transactions are traded exclusively on overseas execution venues, the client engages the Bank to execute its orders through an intermediary (broker). The broker executes the order in accordance with its best judgement on a futures exchange of its choosing. The potential execution venues can be found in the list on the following page under "Futures exchanges".

### 7. Non-standard futures transactions and forward exchange contracts

Non-standard futures transactions and forward exchange contracts are concluded directly between the client and the Bank, and through an intermediate commission agent where necessary. The individual structure of the transactions and market practices mean there are no other suitable execution venues. The best execution regulations pursuant to the WpHG do not apply to any such individual agreements between the client and the Bank.

### 8. Subscription rights

Subscription rights can be exercised, purchased and sold for the duration of subscription rights trading. If the Bank does not receive client instructions by the penultimate day of subscription rights trading, all subscription rights in the deposit will be sold at market on the last trading day. The Bank may also sell overseas subscription rights at market or have them sold at market on the last trading day in accordance with the practices applicable in the relevant location. Potential execution venues for subscription rights trading include the domestic exchange in the foreign country, the electronic trading system Xetra, Frankfurt Stock Exchange (Xetra T7) and any regional German stock exchange that trades the subscription right in question.

### 9. Subscription requests for new issues

The Bank executes requests for newly issued securities as best possible in accordance with these execution principles by accepting the subscription request and potentially allocating or delivering the securities. Pro-rata allocation or delivery is possible if there are several identical subscription requests. If this is not possible, securities are allocated or delivered in the order of the subscription requests.

## 10. Particular features of orders in the context of financial services

with the Bank, the Bank may, as a financial services provider, forward the order to a different execution venue from that set out in these principles in the client's interests. The Bank may make use of block orders (consolidation of smaller orders into one overall order) in the context of the financial service.

## 11. Consolidating orders and determining an average price

The Bank may choose, but is not legally obliged, to consolidate your orders and other clients' orders and divide the resulting expenses and/or proceeds among the involved clients in a manner that the Bank deems to be fair and appropriate in accordance with applicable regulations. If the overall consolidated order is not executed at the same price, the Bank may calculate an average of the expenses and/or proceeds and charge or credit a net average price to your account. Details of the average execution prices can be provided to you on request. It cannot be excluded in individual cases that order consolidation will have a negative effect on market pricing.

## 12. Execution venues designated by the Bank

### Execution venues

Our clients currently have access to the following execution venues thanks to a direct connection based on electronic market access or via our trading desk:

Desk = full service brokerage desk, ET = electronic market access

German stock exchanges	Desk	ET
Berlin	X	X
Düsseldorf	X	X
Frankfurt am Main	X	X
Hamburg-Hannover	X	X
Munich	X	X
gettex	X	X
Stuttgart	X	X
Tradegate	X	X
XETRA Frankfurt	X	X

American stock exchanges	Desk	ET
Canada, Toronto Stock Exchange	X	X
Canada, TSX Venture	X	X
Mexico, Mexico Stock Exchange	X	
USA, American Stock Exchange	X	X
USA, Bats	X	X
USA, NASDAQ	X	X
USA, NYSE	X	X

Asian and other stock exchanges	Desk	ET
Australia, Australian Stock Exchange	X	
Hong Kong, Hong Kong Stock Exchange	X	

Asian and other stock exchanges	Desk	ET
Japan, Tokyo Stock Exchange	X	
Singapore, Singapore Stock Exchange	X	
South Africa, JSE Securities Exchange	X	

European stock exchanges	Desk	ET
Belgium, Euronext Brussels	X	X
Denmark, OMX Copenhagen	X	X
Finland, OMX Helsinki	X	X
France, Euronext Paris	X	X
Greece, Athens Stock Exchange	X	
Ireland, Irish Stock Exchange	X	
Italy, Borsa Italiana	X	X
Netherlands, Euronext Amsterdam	X	X
Norway, Oslo Stock Exchange	X	X
Austria, XETRA Wien	X	X
Poland, Warsaw Stock Exchange	X	X
Portugal, Euronext Lisbon	X	X
Sweden, OMX Stockholm	X	X
Switzerland, SIX Swiss Exchange	X	X
Spain, Bolsa de Madrid	X	
Czech Republic, Prague Stock Exchange	X	X
UK, London Stock Exchange	X	X
Hungary, Budapest Stock Exchange	X	X

Other execution venues	Desk	ET
Aquis	X	
BATS Dark	X	
CBOE Periodic Auction	X	
Chi-X Dark	X	
Citadel Connect	X	
Equiduct	X	
Instinet Blockmatch	X	
ITG Posit	X	
Liquidnet	X	
SIGMA X MTF	X	
SwissAtMid	X	
Turquoise	X	
Turquoise Block Discovery	X	
Turquoise Dark	X	
Turquoise Lit Auctions	X	
UBS MTF	X	
Virtu Equities (VEQ)	X	

## Futures exchanges

Desk = full service brokerage desk, ET = electronic market access

International futures exchanges	Desk	ET
Australia, ASX	X	X
Brazil, Bolsa de Mercadorias e Futuros	X	
Belgium, Euronext	X	X
China, Hong Kong Futures Exchange	X	X
Germany, EUREX	X	X
Denmark, OMX Nordic Exchange	X	X
England, ICE	X	X
Finland, OMX Nordic Exchange		
France, Euronext	X	X
Italy, IDEM	X	X
Japan, JPX Tokyo & Osaka	X	X
Canada, Montreal Exchange	X	X
Malaysia, Malaysia Derivatives Exchange	X	
Netherlands, Euronext	X	X
Norway, Oslo Stock Exchange	X	X
Portugal, Euronext	X	X
Switzerland, EUREX	X	X
Sweden, OMX Nordic Exchange	X	X
Singapore, Singapore Exchange	X	X
Spain, MEFF	X	X
South Africa, JSE Equity Derivatives Market	X	X
Taiwan, Taiwan Futures Exchange	X	X
Turkey, Borsa Istanbul	X	
USA, CBOE, CFE, CME, CBOT, ICE	X	X

## 13. Bank publications

The Bank regularly publishes statistics on the five main execution venues (measured by order volume) where it executes client orders (top 5 reporting of Baader Bank). The Bank also regularly publishes information on the execution quality achieved (top 5 quality reporting). This information is published on the Bank's website <https://www.baaderbank.de/Kundenservice/Rechtliche-Dokumente-Baader-Bank-250>. Links to the execution quality reports published by the Bank's execution sites in accordance with the COMMISSION DELEGATED REGULATION (EU)2017/575 are also provided there.

## 14. Execution via trading algorithms

The Bank offers its institutional clients the opportunity to have their orders executed using the algorithmic methods set out below. These orders may be care orders (semi-automatic orders or orders placed manually via the Bank's trading desk):

**SOR:** Third-party smart order router. The liquidity available on the market is accessed using low latency technology. The user has numerous configuration options that allow it to access LIT (e.g. traditional marketplaces such as stock exchanges and MTFs) and/or DARK marketplaces (e.g. dark pools) in line with its preference.

**LIQUIDITY:** Using a liquidity-sourcing logic, LIQUIDITY takes account of the variable trading volumes, increased volatility and increased price sensitivity typically associated with less liquid and difficult-to-trade stocks. As LIQUIDITY does not follow a fixed timeframe and can match the relevant participation rate, it trades at times that it considers optimal and pauses trading at unfavourable times. LIQUIDITY can be used for LIT and DARK markets. Nevertheless, to reduce signal risks, the algorithm does not set limits in LIT markets.

**DARK AGGREGATOR:** Only uses DARK liquidity by focusing on a dark pool network. An anti-gaming function can also be activated that pauses tra-

ding when DARK AGGREGATOR detects unfavourable market conditions. The DARK AGGREGATOR algorithm does not set limits in LIT markets and it does not work towards achieving a determined rate.

**VWAP:** The algorithm attempts to minimise the difference between the current and the target volume-weighted average price in consideration of the specific timeframe. It also endeavours not to influence the market/pricing. It uses data analysis to predict volume trends.

**TWAP:** The algorithm trades orders evenly over a previously defined timeframe and also endeavours not to influence the market/pricing.

**ARRIVAL PRICE (implementation shortfall logic):** The algorithm attempts to achieve the arrival price by determining an optimum timeframe that balances influences on the market/prices and price risk. Different levels of urgency allow the user to determine how aggressive the strategy is.

**PERCENTAGE OF VOLUME (POV):** The algorithm anticipates and dynamically responds to traded volumes in order to bring the orders in line with a specific participation rate.

**TARGET CLOSE:** The algorithm trades orders over a timeframe where the price is as close as possible to the daily closing price.

## 15. Execution outside a trading venue

In addition to securities exchanges, the Bank can trade client orders or proprietary trading positions resulting from a client order with a different trading partner outside a trading venue, unless the client instructs otherwise. It must be noted in this context that the Bank cannot influence how this trading partner trades its position.

## 16. Review of the execution principles

The Bank will review the execution principles at least once a year in accordance with statutory requirements. If there are clear indications of significant market changes that mean that client orders can no longer be executed consistently in the client's best interests on the execution venues determined in accordance with the execution principles, the Bank will also review and amend these execution principles as required during the year. The Bank will publish the findings of the review and any material changes made on its website. The Bank will regularly monitor the effectiveness of the execution principles so that it can update them whenever needed.

## 17. Best execution criteria

When executing your orders for the purchase or sale of financial instruments as defined in the WpHG, the Bank takes all measures to achieve the best possible result for you in the execution process in consideration of the order type and the features of the financial instrument and the execution venue. The Bank naturally follows your express instructions in this process. The Bank generally considers the following factors in the selection of execution venues:

### 17.1 General static trading venue features:

- Quality of the technical connection (latency)
- Investor protection
- Number of trading participants
- Clearing systems
- Back-up systems

### 17.2 General dynamic trading venue features:

- Price of the financial instrument
- Waiting period until the trading venue opens
- Remaining trading time until the trading venue closes
- Order execution fees
- Liquidity of the trading venue on the last trading day
- Speed of execution
- Likelihood of execution and settlement

### 17.3 Trading venue features for each cluster of financial instruments<sup>1</sup>:

- Price quality
- Speed of execution
- Likelihood of execution (execution guarantees)
- Partial execution rate
- Liquidity

We have allocated potential execution venues to the following groups of financial instruments:

<sup>1</sup> All securities must be distinguished according to their type and grouped into suitable clusters of financial instruments, whereby one financial instrument can be in several clusters. The following selection and evaluation criteria can be used when grouping securities into a cluster of financial instruments: Product category, product sub-category, quotation, issuer, country, trading currency and index membership.

Group	Potential execution venues
German equities	Berlin, Düsseldorf, Frankfurt, Gettex, Hamburg, Hanover, Munich, Stuttgart, Tradegate, Xetra, Xetra Wien
Foreign equities	Berlin, Düsseldorf, Frankfurt, Gettex, Hamburg, Hanover, Munich, Stuttgart, Tradegate, Xetra, Xetra Wien
Bonds that can be traded on the stock exchange	Berlin, Düsseldorf, Frankfurt, Gettex, Hamburg, Hanover, Munich, Stuttgart, Tradegate, Xetra
Bonds that cannot be traded on the stock exchange	Interbank trade
Funds	Berlin, Düsseldorf, Frankfurt, Gettex, Hamburg, Hanover, Munich, Stuttgart, Tradegate, Xetra
Participation certificates	Berlin, Düsseldorf, Frankfurt, Gettex, Hamburg, Hanover, Munich, Stuttgart
Warrants	Berlin, Düsseldorf, Frankfurt, Gettex, Hamburg, Hanover, Munich, Stuttgart, Xetra
Certificates	Berlin, Düsseldorf, Frankfurt, Gettex, Hamburg, Hanover, Munich, Stuttgart, Xetra
Subscription rights	Berlin, Düsseldorf, Frankfurt, Gettex, Hamburg, Hanover, Munich, Stuttgart, Tradegate, Xetra, Xetra Wien

## 18. Weighting

Criteria are weighted using the client classification provided by the client in advance (retail or professional client). The Bank must take the total fee into account as a priority in accordance with Section 82 WpHG when executing or forwarding a client order. The total fee generally comprises the **price** for the financial instrument and all **costs** associated with the order execution.

The costs to be taken into consideration when calculating the total fee include

- the charges and fees at the venue where the transaction is executed,
- fees paid to third parties involved in the order execution,
- clearing and settlement costs and taxes and other public charges,

as well as commissions or fees that the Bank invoices the client for an investment service. The criterion "likelihood of execution and settlement", which may affect the total fee, is also taken into account. The criterion "likelihood of execution and settlement" covers the following qualitative factors (trading times at the individual trading venues, trade monitoring, access to trading venues, provision of trading technology).

For orders with no instructions that are placed electronically, by telephone, by fax or by email, the Bank proceeds as follows in order to achieve the best possible execution:

For delivery clients (the transaction is settled through a third-party institution by delivery against payment as a client deposit is not held at the Bank):

Price	75%
Costs	0%
Likelihood of execution and settlement	25%

For deposit clients:

Price	50%
Costs	25%
Likelihood of execution and settlement	25%

## 19. Best execution for orders which do not contain any instructions regarding the stock exchange

### 19.1 Direct comparison procedure

The direct comparison procedure (referred to as "direct comparison" in the following) is used for a selected number of financial instruments ("order classes"). The procedure takes place as follows: on receipt of order, the order books for the trading platforms cleared for the direct comparison in line with the Bank's order execution policy are considered and a consolidated order book is compiled, with the order then being placed on the trading platform where the best execution can be achieved whilst taking into account the fees involved.

The direct comparison is undertaken for the following order classes:

- German index shares (order volume below thresholds defined by us)
- Non-German index shares (order volume below thresholds defined by us)
- Exchange-traded bonds
- Investment funds (order volume below thresholds defined by us)
- Warrants (order volume below thresholds defined by us)
- Certificates (order volume below thresholds defined by us)

Should the direct comparison fail to lead to a result (e.g. all stock exchanges closed, order limit above or below the market quotes, order volumes greater than the volumes of the market quotes) then this is deactivated for the order class in question and the securities order is passed to the "script processing" procedure and is then processed and evaluated anew.

### 19.2 Script processing procedure

In script processing (hereinafter "script processing"), potential trading venues are ranked based on the abovementioned features and through the formation of classes (market properties). Within classes, venues are ranked on a scale of 1 (worst) to 10 (best). In script processing, either all trading venue features or a sub-quantity thereof are used and these are ranked using the above weighting in accordance with our assessment. Trading venues beneath a limit previously defined by you may be excluded. The sum of all weighted trading venue features taken into account for each trading venue is calculated using the formula

Chosen trading venue – max. (ranking HP1; ranking HP2; ...; ranking HPn), where

- $\text{Ranking HP}_x = \text{sum} (\text{HPM}_1 * g_1; \dots; \text{HPM}_m * g_m)$
- HP = Trading venue
- HPM = Trading venue feature
- g = Weighting

The order is placed at the trading venue with the highest determined value. All trading venue features used and their classes are also stored in log files for subsequent verification purposes.

Above and beyond legal requirements, orders for trading in investment fund units with no instructions are also processed in the above manner. It is also possible to process these orders directly through the management company or the depositary on the basis of special instructions.



# General information for clients concerning received payments

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 F +4989 5150 2442  
 service@baaderbank.de  
 https://www.baaderbank.de

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

## Dear Client,

The bank aims to offer high-quality investment services and ancillary investment services at all times, especially in relation to the provision of a broad range of financial instruments. e.g., you can acquire exchange-traded financial instruments or units in investment funds from almost all providers on an execution-only basis. Moreover, our clients have access to a large number of execution locations thanks to direct connections based on exchange memberships, electronic market access and also via our trading desk.

We also offer our clients a variety of additional support services. We provide information on markets, financial instruments and companies on our "https://www.roberthalver.de" website. Videos with explanations of current economic and stock market activities, interviews with capital market experts and product explanations can also be accessed on the site. After they have purchased financial instruments, our clients have a large number of ongoing services at their disposal which improve service quality. These include the provision of technical support services, which allow clients to view their portfolios or deposits, and regular reports. When organising client events, we also ensure that the talks on offer cover a wide range of products and services, creating additional value for clients in terms of both products and services.

We take organisational steps to ensure that these contributions do not conflict with your interests as a client. Instead, they are used for the sole purpose of maintaining and continuously improving the quality of our investment services and ancillary investment services.

This service is a high-cost operation for us in terms of staff and organisation. To cover this cost, we accept contributions from issuers or investment companies or other business partners in the form of monetary payments or other non-monetary benefits. We use these contributions to grant reimbursements to our business partners in specific cases.

Please find below general information about contributions, which we are providing with a view to ensuring the greatest possible transparency. We will firstly provide information about what kinds of contribution we receive, and then which contributions we make to our business partners.

## 1. Receiving contributions

We accept monetary contributions and/or free or discounted services and non-cash contributions from issuers, product and service providers.

We accept the following contributions in particular:

### 1.1 Monetary contributions

Monetary contributions are made in connection with the trade of financial instruments or the provision of investment services. We receive either a one-off payment in connection with transactions in financial instruments and/or ongoing, often portfolio-linked payments from product providers.

We predominantly accept the following contributions:

#### 1.1.1 Units in open-ended investment funds

##### One-off contribution:

Investment companies usually levy an issue surcharge when fund units are issued, which we may receive in part or in whole as a one-off contribution. The issue surcharge is normally between 0.0% and 5.5% of the unit's net asset value for bond funds, while for equity funds, open-ended real estate funds and balanced and umbrella funds, it is usually between 0.0% and 5.75% of the unit's net asset value.

In addition, investment companies may levy an exit charge when fund units are redeemed, which we may receive in part or in whole as a one-off contribution.

##### Ongoing contribution:

Some investment companies provide us with ongoing contributions from their fund assets. Ongoing contributions are determined based on the value of the fund units held for clients and we receive them, in part or in whole, for the period in which clients have fund units held in their deposits. Ongoing contributions usually amount to between 0.0% and 1.2% p.a. for bond funds, between 0.0% and 1.5% p.a. for equity funds, between 0.0% and 0.6% p.a. for open-ended real estate funds and between 0.0% and 1.7% p.a. for balanced and umbrella funds.

If we also receive ongoing contributions for investment funds with an issue surcharge, these will typically be lower in amount than for funds with no issue surcharge.

With rolling fund concepts, such as guarantee funds, investment companies may charge a restructuring fee at the beginning of a new term (effective date). This is taken from the respective fund assets at the time of the restructuring and may be provided to us in part or in whole as a contribution.

#### 1.1.2 Certificates or structured bonds

##### One-off contribution:

Issuing houses levy one-off issue surcharges for some of the certificates or structured bonds that they issue, which can be up to 5.0% p.a. of the investment amount depending on the product structure and term. We receive this issue surcharge in part or in whole as a reimbursement. We may receive fees in the form of one-off commissions of up to 5.0% of the investment amount from issuing houses – independently of the issue surcharges.

##### Ongoing contribution:

In addition, we may receive portfolio-linked reimbursements if the corresponding products are held in your custody account. These fees can amount to up to 1.5% p.a. of the investment amount. We receive an additional fee of up to 0.3% p.a. of total revenue from our partners if we trade a portion of all such business partners' products that exceeds a previously determined threshold value.

#### 1.1.3 Interest-bearing financial instruments

##### One-off contribution:

We may receive one-off contributions from issuers or business partners when interest-bearing financial instruments are traded (depending on their term), both in the subscription phase and for secondary market trading.

#### 1.1.4 New equity issues

##### One-off contribution:

In the subscription phase for new equity issues, we may receive a contribution from some issuers in an amount that is regularly determined based on the ratio of our allocation to the total allocation amount.

#### 1.1.5 Other financial instruments

We may receive a contribution from the client's business partner or counterparty in a varying amount, depending on the specific transaction and the order volume, for trading other financial instruments (e.g. OTC derivatives or exchange-traded derivatives).

#### 1.1.6 Transaction-related fees

When executing transactions, we may receive a fee from the client's business partner or counterparty – independent of the type of financial instrument – in an amount varying between EUR 0.00 and EUR 5.00 per order depending on the trading venue where the client order is executed.

#### 1.1.7 Interest expenses

We may receive a fee from the client's business partner or counterparty, the amount of which is based on a standard market rate and varies accordingly, for investing credit balances that are maintained for purchase orders on the various trading venues.

## 1.2 Non-monetary contributions (other non-cash benefits)

We may receive non-monetary contributions or non-cash benefits from product and service providers in the form of free or discounted non-cash contributions and/or services. If certain non-monetary contributions are traditionally accepted or granted in the normal course of business and the contributions do not exceed a certain size, we consider such contributions to be negligible.

We predominantly accept the following types of contribution:

### 1.2.1 Employee-focused non-cash contributions

Providers of financial instruments and investment services and/or research partners provide us with free or discounted information materials on financial instruments, product and market developments such as publications, analyses or guidelines that are used by institutions to value products and services. Some providers also offer us technical support services in the form of IT hardware and/or software as well as access to databases and analysis programs, either free of charge or at a discount.

Moreover, we receive negligible non-monetary benefits from providers of financial instruments and investment services such as product and service descriptions of a general nature, e.g. newsletters or advertising brochures, and minor non-cash contributions such as pens, notepads, coffee cups, minor hospitality and minor Christmas gifts.

### 1.2.2 Employee-focused services

Product or service providers offer our employees places at training events, courses or conferences free of charge or at a discount.

We consider attendance at free or discounted training events to be a negligible non-monetary contribution. This also applies to any catering offered within the customary limits.

### 1.2.3 Client-focused non-cash contributions and services

We receive free or discounted mandatory publications (e.g. product information sheets) from providers of financial instruments and investment services or ancillary investment services, while our clients receive free access to information platforms.

We consider receipt of such services of a general nature and minor non-cash contributions (e.g. pens, notepads or coffee cups) to be negligible.

Your contact at Baader Bank will be happy to provide you with detailed information on all of the aforementioned contributions. Details of the respective product are also available on request or can be seen in the product prospectus. We also provide information annually on the actual amount of accepted or granted contributions to our deposit clients free of charge.

## 2. Making contributions

### 2.1 Monetary contributions

#### 2.1.1 Units in open-ended investment funds

Investment companies may levy an issue surcharge when fund units are issued. If we receive one-off or ongoing contributions from this, we pass some or all of these onto our business partners.

#### 2.1.2 Certificates or structured bonds

##### One-off contribution:

During the subscription phase or when issuing new bonds, issuers of certificates or structured bonds may levy an issue surcharge or premium, which

may vary depending on the product type (e.g. interest rate bonds, reverse convertible bonds, bonus certificates, express certificates, capital protection certificates, etc.) and the term.

We pass on this issue surcharge in part or in full as a one-off contribution to certain contractual partners.

### 2.1.3 Brokerage fees

Baader Bank pays a fee to the contractual partner for each transaction that the Bank has executed through the brokerage service of the contractual partner. The granted fee currently varies between EUR 0.00 and EUR 5.00 per order, depending on the trading venue, the type of financial instrument involved in the transaction and the order volume.

## 2.2 Non-monetary contributions (other non-cash benefits) for all product categories

We make non-monetary contributions and/or pay non-cash benefits to our business partners. We predominantly make the following types of contribution:

### 2.2.1 Employee-focused non-cash contributions, e.g.

- technical support services in the form of IT hardware and/or software as well as access to databases and analysis programs, either free of charge or at a discount
- informative material (incl. sample research), in particular on financial instruments, product and market developments
- product and service descriptions of a general nature, such as newsletters (Morning News, Kapitalmarkt-Monitor [Capital Markets monitor])
- hospitality in the process of initiating and/or preserving business
- attentions (on special occasions): coupons, 'giveaways' such as pens
- invitations to special events (football matches)

### 2.2.2 Employee-focused services

- discounted places on training courses or at conferences

### 2.2.3 Client-focused non-cash contributions and services

- discounted information or discounted attendance of events (e.g. Baader Investment Conference, "BIC")

## Client information concerning payments

**Baader Bank Aktiengesellschaft**  
 Weihenstephaner Strasse 4  
 85716 Unterschleissheim  
 Germany  
 T 00800 00 222 337\*  
 F +4989 5150 2442  
 service@baaderbank.de  
 https://www.baaderbank.de

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

The Bank offers payment service as part of its range. In principle these service are reserved for clients who maintain a current deposit/account with the Bank.

In principle payments and receipts are only settled via the reference account specified at the opening of the account. Should you expect payments from accounts, kindly inform us beforehand because otherwise an incoming payment might not be correctly allocated.

Kindly direct all payment orders to

Baader Bank Aktiengesellschaft  
 Client Service Group  
 Weihenstephaner Strasse 4  
 85716 Unterschleissheim  
 Germany  
 Fax +49 89 51502442  
 E-Mail service@baaderbank.de

Please use only the following account details for payments into your account.

Payments (Euro) into your account from Germany and from the European Union (SEPA)	
Beneficiary	Your name, address
IBAN <sup>1</sup>	Your IBAN
Bank of beneficiary	Baader Bank Aktiengesellschaft, Unterschleissheim
BIC <sup>2</sup>	BDWBDEMMXXX
Purpose	

Payments (Euro) into your account from non-EU states or urgent payments (TARGET2)	
Beneficiary	Your name, address
IBAN <sup>1</sup>	Your IBAN
Bank of beneficiary	Baader Bank Aktiengesellschaft, Unterschleissheim
BIC <sup>2</sup>	BDWBDEMMXXX
Purpose	

Payments (USD) into your account		
:59:	Account number	Your USD account number
	Recipient	Your name, address with city and country
:57:	Bank of beneficiary	Baader Bank Aktiengesellschaft, SWIFT code BDWBDEMMXXX
	Account number with correspondent bank	890-1070-254
:56:	Correspondent bank	The Bank of New York Mellon, One Wall Street NY 10286, SWIFT Code IRVTUS3NXXX, ABA-Nummer 021000018
:70:	Purpose	

Should you wish to deposit a different currency, please contact your account officer beforehand.

Please note that for payment orders the cut-off times must be adhered to in order to execute payments on the same day. The current cut-off times can be found on the corresponding order forms which are available for you through our web portal. Should you require access to the web portal, please get in touch with our client service.

<sup>1</sup> International Bank Account Number.

<sup>2</sup> Bank Identifier Code.

## Client data protection notice

BAADER

**Baader Bank Aktiengesellschaft**  
Weihenstephaner Strasse 4  
85716 Unterschleißheim  
Germany  
T 00800 00 222 337\*  
F +4989 5150 2442  
service@baaderbank.de  
<https://www.baaderbank.de>

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

The Bank shall process personal data that is collected from the client. We therefore wish to inform you of the following:

Names and contact details of those responsible:

Baader Bank Aktiengesellschaft  
Weihenstephaner Straße 4  
85716 Unterschleißheim  
Germany

Members of the Management Board:

Nico Baader (Chairman), Dietmar von Blücher and Oliver Riedel

Tel.: +49 (0) 89 5150 0

Fax: +49 (0) 89 5150 1111

Email: [service@baaderbank.de](mailto:service@baaderbank.de)

Contact details of the Data Protection Officer:

Baader Bank Aktiengesellschaft  
Weihenstephaner Straße 4  
85716 Unterschleißheim  
Germany

Email: [datenschutz@baaderbank.de](mailto:datenschutz@baaderbank.de)

Data is required to manage current deposits/accounts, and to complete banking and securities transactions. These are based on the current depo-

sit/account opening applications, as well as the Bank's General Terms of Business. The Bank and the asset manager shall receive the personal data. The data shall be stored for the duration of the business relationship and the statutory retention period. Clients are entitled to request information about their stored personal data at any time, and may also request that this personal data be deleted or amended. Clients may also object to the processing of their personal data or request that this processing be limited. In addition, they may request that their personal data be transferred to them using a data carrier.

The relevant party is also entitled to file a complaint to the Bavarian Data Protection Authority. The complaint may be filed in writing, verbally or online using the following contact details:

Bavarian Data Protection Authority (BayLDA)  
Promenade 27  
91522 Ansbach, Germany  
Tel.: +49 (0) 981 53 1300  
Fax: +49 (0) 981 53 98 1300  
Email: [poststelle@lda.bayern.de](mailto:poststelle@lda.bayern.de)  
Online complaint: [www.la.bayern.de](http://www.la.bayern.de)

Data collection is required by law for the conclusion of the contract.

## Information on protecting clients' funds and financial instruments

**Baader Bank Aktiengesellschaft**  
 Weihenstephaner Strasse 4  
 85716 Unterschleissheim  
 Germany  
 T 00800 00 222 337\*  
 F +4989 5150 2442  
 service@baaderbank.de  
 https://www.baaderbank.de

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

If a client transfers funds to the Bank in the form of deposits, these are posted to the accounts that the client holds with the Bank. With regard to information on deposit protection from the Deposit Protection Fund of the Association of German Banks, please refer to the "General Terms of Business".

If a client concludes derivative transactions with the Bank, these transactions are also posted in the Bank's systems.

If a client holds securities in a securities account at the Bank, these are generally held in a central securities depository. In many cases, these act as central depositories in their respective legal systems, in particular for exchange-traded securities. In this respect, foreign securities in particular are generally held abroad. This primarily applies to securities acquired by clients abroad, which are neither traded on the stock exchange nor over-the-counter in Germany, or those traded on the stock exchange or over-the-counter in Germany but usually purchased abroad.

The special conditions for securities transactions also apply if a client permits any transfer of funds taken from a securities account by another depository.

If the Bank does not hold its clients' securities itself, the Bank shall select, appoint and regularly monitor the appointed depository with the necessary care and diligence. When selecting a depository that has its registered office in a third country, the Bank shall ensure that the depository is governed by these special regulatory provisions regarding custody and that it is supervised. If a third country does not regulate the custody of financial instruments for the account of another person, the Bank shall only permit client financial instruments to be held by a third party in this third country if the type of financial instruments in question or any associated investment services only allow for this third party to undertake custody.

In order to protect clients' rights to their financial instruments, in particular securities, the Bank has taken a series of measures:

- Keeping records and correct accounting ensure that the funds and financial instruments held by the Bank are attributable to individual clients at any time and distinguish them from the Bank's assets.

- The Bank regularly compares its records and accounts with those of all third parties that are appointed as depositories for clients' funds and financial instruments.
- The Bank shall ensure that all client financial instruments held in custody by a third party are distinguishable from the financial instruments of the Bank and from those of the third party, either by using different names for the accounts listed on the accounting records of the third party or by taking measures that guarantee a comparable level of protection.
- The Bank shall make organisational arrangements to minimise the risk of the loss or partial loss of clients' funds or financial instruments, or of any associated rights, as a result of breaches of duty.

In particular, the Bank shall seek assurances from other depositories that these liens, rights of retention and similar rights to clients' funds and financial instruments held in custody may only be asserted on the basis of such claims arising from the acquisition, management and custody of these assets, and that they shall immediately notify the Bank if attachment of assets or other enforcement measures regarding the assets are initiated by third parties or if these are affected by other interventions, and that the assets shall be held either by the depository itself, within the limits imposed by the respective country, or the depository may, conditional on the Bank's approval, entrust a third party with their effective custody or send the assets to a third country.

If the Bank does not hold its clients' financial instruments itself, the Bank shall ultimately be liable for carefully selecting and instructing the respective depository.

It should be noted that, on the basis of the General Terms of Business, the Bank's client shall grant a lien to all assets held in the account/securities account. This lien shall serve to secure all existing and future claims against the client to which the Bank is entitled as a result of the business relationship. The Bank may only withhold the assets subject to this lien in the event of a justified security interest.



# General Terms of Business

## Section 1 - Basic rules governing the relationship between the client and the Bank

### 1. Scope of validity and amendments to these Terms of Business and the special conditions governing individual business relationships

#### 1.1 Scope

The General Terms of Business apply to the entire business relationship between the client and the Bank's domestic branches (referred to below as the "Bank"). In addition to this, special conditions govern individual business relationships (e.g. business in securities, payments and savings) which contain differences from or additions to these General Terms of Business; these special conditions are to be agreed with the client at the time an account is opened or when an instruction is given. If the client also has business connections with foreign branches, the banker's lien (par. 14 of these Terms of Business) also safeguards the claims of the foreign branches.

#### 1.2 Changes in dealings with customers who are not consumers

Changes to these Terms of Business and the special conditions are to be offered to the client in text form by no later than two months prior to the proposed date they are to take effect. If the client who is not a consumer has agreed an electronic communication route with the Bank as part of the business relationship (e.g. online banking), the changes may also be offered via this route. The client may approve or reject the amendments before the proposed date they are due to take effect. The client's consent shall be deemed to have been granted if the client who is not a consumer has not rejected the amendment before the proposed date it is due to take effect. The Bank shall make special reference to this deemed approval within the offer. If changes in the conditions governing payment services (e.g. terms governing credit transfers) are offered to the client who is not a consumer, he/she may also terminate the framework agreement for the payment service affected by the changes without notice at no expense before the proposed date on which the changes are to take effect. The Bank shall refer specially to this cancellation right in its offer.

### 2. Banking secrecy and banking information

#### 2.1 Banking secrecy

The Bank is obliged to maintain secrecy concerning all facts and evaluations relating to clients of which it gains knowledge (banking secrecy). The Bank is only permitted to pass on information about the client if it is obliged to do so by legal requirements or the client has given consent or the Bank is authorised to issue such banking information.

#### 2.2 Banking information

Banking information includes general facts and remarks concerning the financial circumstances of the client, his/her creditworthiness and ability to pay; it shall not provide details of account balances, savings, securities accounts or other assets entrusted to the Bank or give details of the drawing of credit facilities.

#### 2.3 Conditions for the issue of banking information

The Bank is authorised to issue banking information concerning legal entities and business people entered on the commercial register as long as the enquiry relates to their business operation. However, the Bank shall not issue such information if the client has given it an instruction to the contrary. The Bank shall only issue banking information concerning other individuals, particularly retail clients and associations, if they have specifically agreed to this either in general or in a particular instance. Banking information is only provided if the enquirer has credibly presented a justified interest in the desired information and there are no grounds to assume that issues of the client which are worthy of protection preclude the issue of the information.

#### 2.4 Recipients of banking information

The Bank shall only issue banking information to its own clients and to other credit institutions for their own purposes or those of their clients.

### 3. Liability of the Bank; contributory liability of the client

#### 3.1 Principles governing liability

In the fulfilment of its obligations the Bank is liable for any culpability of its employees and of individuals contracted to fulfil its obligations. Although the special conditions for individual business relationships or other agreements may specify otherwise, these rules take precedence. If based on culpable actions (e.g. infringing the duties to cooperate as set out in par. 11 of these Terms of Business) the client has contributed to causing a loss, the extent to which the Bank and client must bear the loss or damage shall be determined according to the principles of contributory liability.

#### 3.2 Subcontracted orders

If by reason of its content an order is typically executed in a form requiring the Bank to entrust a third party with its completion, the Bank fulfils the order by the fact that it passes it on to the third party in its own name (subcontracted order). E.g. this concerns the obtaining of banking information from other credit institutions or the safekeeping and administration of securities abroad. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the third party.

#### 3.3 Disruptions to operations

The Bank shall not be held liable for losses caused as a result of force majeure, civil unrest, war or natural disasters or through other events which are not under its control (e.g. strikes, lockouts, traffic disruptions, actions by government authorities within the country or abroad).

### 4. Limits on the client's right who is not a consumer to set off

The client who is not a consumer may only offset claims of the Bank if his/her own claims are uncontested or have been legally established. This set-off restriction does not apply to claims made by customers for the purposes of set-off with its legal basis on a loan or on financing assistance according to Sections 513 and 491–512 of the German Civil Code (BGB).

### 5. Drawing authorisation following death of client

Following the death of the client, the person who claims to be the client's legal successor must provide suitable evidence to the Bank of his/her claims under inheritance law. If an original copy or a certified copy of the deceased client's last will and testament (will, agreement as to succession) as well as the associated record of opening is submitted to the Bank, it is permitted to treat the individual who features therein as the heir or executor as the entitled person, to allow him/her to dispose freely and in particular to render services to him/her in discharge of its obligations. This shall not apply if the Bank is aware that the individual mentioned (e.g. after challenging the will or on account of its nullity) is not entitled to dispose, or if as a result of negligence it has not become aware of this.

### 6. Governing law and place of jurisdiction for clients in the commercial and public sectors

#### 6.1 Validity of German law

The business relationship between the client and the Bank is subject to German law.

#### 6.2 Place of jurisdiction for domestic clients

If the client is a business person and the disputed business relationship is attributable to the operation of his/her business, the Bank may bring an action against the client at the court responsible for the account-maintaining branch or at another competent court; the same applies in the case of a legal entity under public law and public funds. These clients may only take action against the Bank itself through the court which is responsible for the account-maintaining branch.

#### 6.3 Place of jurisdiction for foreign clients

The agreement on the place of jurisdiction also applies to clients who run a comparable commercial operation abroad and to foreign institutions which are comparable to domestic legal entities under public law or to a domestic public fund.

## Section 2 - Account operation

### 7. Account balancing statements for current accounts

#### 7.1 Issuing account balancing statements

Unless otherwise agreed, in the case of a current account the Bank issues an account balancing statement at the end of each calendar quarter in which any claims on either side which have arisen during the relevant period (including interest and the Bank's charges) are offset against one another. The Bank may charge interest on the balance resulting from offsetting in accordance with par. 12 of these Terms of Business or another agreement concluded with the client.

#### 7.2 Time limit for objections; tacit approval

The client must raise objections to inaccuracies or omissions in an account balancing statement no later than six weeks after having received it; should he/she present the objections in text form, it is sufficient to have sent the objection within the six-week time limit. Failure to make timely objections shall be deemed to constitute approval. When issuing account balancing statements, the Bank shall make particular reference to this consequence. Even after expiry of the time limit, the client may insist on the correction of the account balancing statement, but must then prove that his/her account was debited incorrectly or a credit to which he/she was entitled was not made.

### 8. Reversal entries and adjusting entries by the Bank

#### 8.1 Prior to the account balancing statement

The Bank is permitted to reverse inaccurate credits to current accounts (e.g. due to an incorrect account number) by the next account balancing statement by way of a debit entry in case it is entitled to a repayment from the client (reversal entry); in this case the client may not object that he/she has already withdrawn the amount credited.

#### 8.2 After the account balancing statement

Should the Bank only establish that there is an incorrect credit entry after an account balancing statement and it has claim against the client for repayment, it shall debit the client's account for the amount of its claim (adjusting entry). If the client raises objections to the adjusting entry, the Bank shall credit the amount back to the account and assert its claim to repayment separately.

#### 8.3 Notifications to the client; calculation of interest

The Bank shall notify the client of reversal and adjusting entries without delay. The Bank shall process these entries in respect of the calculation of interest retrospectively to the day on which the incorrect entry was made.

### 9. Direct debit orders

#### 9.1 Granting of conditional credit entries at presentation

When the Bank credits the equivalent amount of cheques and direct debits before they are honoured, this happens subject to their payment, even if they are payable at the Bank itself. If the client presents other papers with the order to procure an outstanding amount from a debtor (e.g. interest coupons), and the Bank issues a credit note for this amount, this is done subject to the Bank actually receiving the amount in question. This reservation also applies if the cheques, direct debits and other papers are payable at the Bank itself. If cheques or direct debits are not honoured or the Bank does not receive the amount concerned of the direct debit, the Bank will reverse the conditional credit entry. This takes place irrespective of whether an account balancing statement has been issued meanwhile.

#### 9.2 Honouring direct debits and cheques made out by the client

Direct debits as well as cheques are honoured as long as the debit entry is not reversed by the second banking day<sup>1</sup> no later than the third banking day for SEPA direct debit payments at the latest after it is made. Open cheques are already honoured on payment to the presenter. Cheques are also honoured if the Bank sends out an advice of payment in the particular case. Cheques which are presented via the Bundesbank clearing house are honoured if they have not been returned by the date set by the Bundesbank.

### 10. Foreign currency transactions and risks entailed by foreign currency accounts

#### 10.1 Order execution in the case of foreign currency accounts

Foreign currency accounts of the client are used for making payments to the client and withdrawals by the client in foreign currency without the use

of cash. Withdrawals of balances on foreign currency accounts (e.g. by credit transfers debited to the foreign currency balance) are settled by banks in the home country of the currency if not entirely executed by the Bank within its own operation.

#### 10.2 Credits in the case of foreign currency transactions with the client

If the Bank concludes a transaction with the client (e.g. a forward exchange deal), from which it is due to furnish an amount in foreign currency, it will fulfil its foreign currency obligation by means of a credit to the client's account in this currency, unless there is a different arrangement.

#### 10.3 Temporary restriction on payment by the Bank

The obligation of the Bank to execute an instruction to debit a foreign currency balance [(1)] or to fulfil a foreign currency liability [(2)] is postponed in terms of its extent for as long as the Bank is unable, or only a limited extent able, to draw on the currency in which the foreign currency balance or liability is denominated, as a result of political measures or events in the country of the currency in question. To the extent that, and as long as, these measures or events last, the Bank is also not obliged to carry out the obligation at a different place outside the country of the currency, in a different currency (also not in euros) or by acquiring cash. Conversely, the Bank's obligation to execute an instruction to debit a foreign currency balance is not postponed if the Bank is able to execute it entirely within its own operation. The right of the client and of the Bank to set off reciprocal claims in the same currency is not affected by the above rules.

#### 10.4 Exchange rate

The determination of the exchange rate in foreign currency operations is found in the "List of Prices and Services" (Preis- und Leistungsverzeichnis). In the case of payment services the master agreement on payment services (Zahlungsdienstleistungsvertrag) applies in addition.

## Section 3 - Duties of the client to cooperate

### 11. Duties of the client to cooperate

#### 11.1 Notification of changes

In the interests of the orderly processing of business transactions it is necessary for the client to notify the Bank immediately of any changes to his/her name or address as well as the extinguishment or alteration of a power of representation granted to the Bank (particularly a power of attorney). This notification obligation also applies if the power of representation has been entered on a public register (e.g. the commercial register) and its extinguishment or amendment is entered in this register. Additionally more extensive statutory notification obligations may result – particularly those as a result of the Money Laundering Act.

#### 11.2 Clarity of instructions

The content of instructions must be clear. Orders which are not formulated clearly may lead to queries which can result in delays. Above all, the client must ensure the accuracy and completeness of information concerning orders, particularly the account number and bank code or IBAN<sup>2</sup> and BIC<sup>3</sup> as well as the currency. Changes, confirmations or repeats of orders must be clearly marked as such.

#### 11.3 Special note in the case of urgency in the execution of an order

If when executing an order the client considers that particular speed is necessary, he/she must notify the Bank of this separately. In the case of standard order forms, this should be communicated separately from the form.

#### 11.4 Checking and objections to notifications from the Bank

The client must immediately check bank statements, contract settlement notes, statements of securities and income statements, other statements, advices on the execution of orders and information concerning expected payments and consignments (advices) to ensure they are accurate and complete and must immediately raise any objections.

#### 11.5 Notification of the Bank if notifications are missed

If the client does not receive account balancing statements and statements of securities, he/she must notify the Bank immediately. The duty of notification also exists in the case of the absence of other notifications expected by the client (contract settlement notes, bank statements after the execution of the client's orders or concerning payments expected by the client).

<sup>1</sup> Banking days are all business days apart from: Saturdays, and 24 and 31 December.

<sup>2</sup> International Bank Account Number.

<sup>3</sup> Bank Identifier Code.

## Section 4 - Costs of the Bank's services

### 12. Interest, fees and expenses

#### 12.1 Interest and fees in business with consumers

The level of interest and fees for the normal banking services provided by the Bank to consumers, including the level of payments exceeding the fees agreed for the main service provided, are shown in the Price List - Rates for Standardised Retail Client Business ("Price List") and the List of Prices and Services. When a consumer makes use of one of the main services listed and no deviating agreement is in force, the rates of interest and fees set out in the Price List or List of Prices and Services at this time apply. The Bank may only come to a specific agreement with the consumer concerning a payment by the consumer which exceeds the agreed fee for the main service even if it is shown on the Price List or List of Prices and Services.

Provided no other agreement applies, the statutory provisions apply to payments for services not included on the Price List or List of Prices and Services carried out on behalf of the consumer which, in view of the circumstances, can only be expected in return for a fee.

#### 12.2 Interest and fees in business with clients who are not consumers

The level of the interest and fees for the normal banking services provided by the Bank for clients who are not consumers can be found in the Price List and the List of Prices and Services, provided the said lists cover normal banking services for clients who are not consumers (e.g. business clients).

If a client who is not a consumer uses a banking service which is listed and no deviating agreement is in force, the rates of interest and fees applicable at this time in the Price List and List of Prices and Services shall apply.

In other respects, unless a different agreement has been made and in the absence of conflicting statutory provisions, the Bank shall determine the level of interest and fees at its own discretion (Section 315 of the German Civil Code (Bürgerliches Gesetzbuch; BGB)).

#### 12.3 Services provided without fees

The Bank shall not charge a fee for a service to which it is obligated by law or on the basis of an ancillary contractual duty or which it undertakes in its own interest, unless it is permitted and levied in line with the law.

#### 12.4 Changes in interest rates; right of client to cancel in the event of an increase

Changes in the interest charged on variable-rate loans are made on the basis of a loan agreement with the client. The Bank shall notify the client of changes in the rate of interest. In the event of an increase in the rate of interest, unless agreed otherwise, the client may cancel the loan agreement concerned with immediate effect within six weeks of the notification of the change being made. If the client terminates the agreement, the increased rate of interest shall not be used as basis for the cancelled loan agreement. The Bank shall allow a reasonable amount of time to process it.

#### 12.5 Changes in fees for services with clients who are not consumers which are typically used constantly

Changes in the fees for banking services typically used constantly by clients as part of the business relationship (e.g. account and portfolio management) are offered in text form to the client who is not a consumer by no later than two months before the date on which they are due to come into effect. If the client who is not a consumer has agreed an electronic communication route with the Bank as part of the business relationship (e.g. online banking), the changes may also be offered by this means. The client may approve or reject the amendments before the proposed date they are due to take effect. The client's consent shall be deemed to have been granted if the client who is not a consumer has not rejected the amendment before the proposed date it is due to take effect. The Bank shall make special reference to this deemed approval within the offer. When changes are offered to the client who is not a consumer, he/she may also terminate the contract affected by the changes free of charge and with immediate effect before the proposed date the changes are due to be introduced. The Bank shall refer specially to this cancellation right in its offer. If the client terminates the agreement, the altered fees shall not be applied to the terminated business relationship.

#### 12.6 Reimbursement of expenses

Possible claims by the Bank to the reimbursement of expenses are governed by the provisions of the law.

#### 12.7 Special features of consumer loan agreements and payment services contracts with consumers for payments inside the European Economic Area (EEA) in an EEA currency

In the case of consumer loan agreements and payment services contracts with consumers for payments inside the European Economic Area<sup>4</sup> (EEA) in an EEA currency<sup>5</sup> the rates of interest and costs (fees and expenses) are governed by the relevant contractual agreements and special conditions as well as, in addition, the provisions of the law.

## Section 5 - Collateral for the Bank's claims against the client

### 13. Provision of or increase of collateral

#### 13.1 Claim of the Bank for collateral to be provided

For all claims arising from the banking business connection the Bank may demand that collateral be provided for banking purposes, even if the claims are conditional (e.g. reimbursement of expenses owing to the use of a surety taken on for the client). If the client has taken on the duty to indemnify the Bank for another client's liabilities (e.g. as a guarantor), the Bank shall only have a claim for collateral to be provided or increased with regard to the debt resulting from the assumption of liability once it becomes due.

#### 13.2 Change of risk

If, at the time claims arise against the client, the Bank has initially refrained partially or entirely from demanding the provision or increase of the collateral, it may still demand further security later on. However, this is contingent upon circumstances arising or becoming known which justify an increased risk assessment of the claims against the client. This may particularly be the case if

- the client's financial circumstances have deteriorated or threaten to deteriorate, or
- the existing value of the collateral has fallen or threatens to be reduced.

The Bank has no entitlement to collateral if it is specifically agreed that the client does not have to furnish collateral or is only required to furnish specifically mentioned collateral. In the case of consumer loan agreements there is only a claim to the provision or increase of collateral insofar as the collateral is specified in the loan agreement; if, however, the net loan amount exceeds 75,000 Euro, the Bank may demand that collateral be provided or increased even if a consumer loan agreement or a general consumer loan agreement within the meaning of Section 491 (2) of the German Civil Code (Bürgerliches Gesetzbuch; BGB) which is concluded, in the former case, before 21 March 2016 and, in the latter case, from 21 March 2016 does not contain any or any exhaustive indications as to collateral.

#### 13.3 Setting a time limit for furnishing or increasing collateral

The Bank shall set an appropriate time limit for the collateral to be furnished or increased. If the Bank intends to use its right to a termination without notice in accordance with par. 19.3 of these Terms of Business in case the client does not punctually comply with his/her duty to furnish or increase the collateral, it shall notify him/her of this beforehand.

### 14. Agreement on a lien in favour of the Bank

#### 14.1 Reaching agreement on the lien

The client and the Bank are in agreement that the Bank shall hold a lien on the securities and articles of which a domestic branch has or will gain possession during banking operations. The Bank also acquires a lien on the claims of the client against the Bank which have arisen or will arise in future through the banking connection (e.g. account balances).

#### 14.2 Secured claims

The lien serves to secure all existing, future and conditional claims arising for the Bank and all its domestic and foreign branches against the client from the banking operations. If the client has taken on liability towards the Bank for another client's liabilities (e.g. as guarantor), the lien shall only secure the debt arising through the assumption of liability from the date it becomes due.

<sup>4</sup> Currently the European Economic Area includes the following countries: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Croatia, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

<sup>5</sup> Currently the EEA currencies include: euro, Bulgarian lev, Croatian kuna, Czech koruna, Danish krone, Hungarian forint, Icelandic krone, Norwegian krone, Polish zloty, Romanian leu, Swedish krona, Swiss franc.

### 14.3 Exceptions to the lien

If money or other valuables come under the Bank's control on condition that they are only used for a particular purpose (e.g. cash deposit to honour a bill), the Bank's lien does not cover these valuables. The same applies to the shares issued by the Bank (treasury shares) and to the securities held by the Bank in safekeeping abroad for the client. The lien also does not extend to the participation rights or participation certificates issued by the Bank itself or to the securitised and nonsecuritised subordinated liabilities of the Bank.

### 14.4 Interest coupons and profit participation certificates

If securities are subject to the Bank's lien the client is not entitled to demand surrender of the interest coupons and profit participation certificates pertaining to these papers.

## 15. Security interests in collection items and discounted bills

### 15.1 Transfer of title for security purposes

The Bank acquires a non-possessory lien on the cheques and bills presented to it for collection at the time of their presentation. The Bank acquires unrestricted ownership of discounted bills at the time of negotiation; if it re-debits discounted bills to the account, it retains a nonpossessory lien on the bills concerned.

### 15.2 Assignment by way of security

On acquisition of the ownership of cheques and bills the underlying claims also pass to the Bank; there is also a passage of the claim if other papers are presented for collection (e.g. direct debits, commercial negotiable instruments).

### 15.3 Special-purpose collection items

If collection items are presented to the Bank on condition that the counter-value may only be used for a specific purpose, the transfer of title for security purposes or assignment by way of security shall not affect these items.

### 15.4 Secured claims of the Bank

The non-possessory lien and assignment by way of security are used to secure all claims of the Bank against the client on presenting collection items from his/her current accounts or which arise in consequence of the redebiting of non-honoured collection items or discounted bills. At the client's request, the Bank undertakes the retransfer to the client of the non-possessory lien on the items and the claims which have been transferred to it in the event that at the time of the request it does not have any claims to be secured against the client or it does not permit him/her to avail him/herself of the countervalue of the items before their final payment.

## 16. Limitation of the Bank's right to the collateral and mandatory release

### 16.1 Collateralisation limit

The Bank can assert its claim to the provision or increase of collateral until the realisable value of all the collateral equals the total of all claims arising from the banking connection (collateralisation limit).

### 16.2 Release

If the realisable value of all collateral does not just exceed the collateralisation limit temporarily, the Bank must release collateral at its discretion at the client's request in the amount of any excess over the collateralisation limit; it will take the justified interests of the client and of any third-party collateral provider who has furnished security for the client's liabilities into consideration when selecting the collateral for release. In this context, the Bank is also obliged to execute orders for the client concerning the values subject to the lien (e.g. selling securities, paying out savings balances).

### 16.3 Special agreements

If a different method of valuation than the realisable value has been agreed for a particular item of collateral or a different collateralisation limit or a different limit for the release of collateral has been agreed, these shall apply.

## 17. Realisation of collateral

### 17.1 Option of the Bank

If the Bank liquidates the collateral, it shall have the choice among several items of collateral. When liquidating and choosing the collateral to be sold, it shall take the justified interests of the client and of any third collateral provider who has furnished security for the client's liabilities into account.

### 17.2 Credit of the proceeds under the law on value added tax

If the process of liquidation is subject to value added tax, the Bank shall issue the client a credit note for the proceeds which shall serve as an invoice for the delivery of the article serving as collateral and shall be in compliance with the requirements of the law on value added tax.

## Section 6 - Cancellation

### 18. Cancellation rights of the client

#### 18.1 Cancellation right at any time

The client may cancel the entire business connection or individual types of transaction (e.g. the agreement on the use of cheques), for which neither a term nor a deviating rule on cancellation has been agreed, at any time without the need to adhere to a notice period.

#### 18.2 Termination for cause

If a term or deviating cancellation arrangement has been agreed for a business relationship, it is only possible for there to be a termination without notice if there is cause which renders it unreasonable for the client, even taking account of the justified interests of the Bank, to continue the business relationship.

#### 18.3 Statutory cancellation rights

The statutory cancellation rights remain unaffected.

### 19. Cancellation rights of the Bank

#### 19.1 Cancellation subject to a notice period

The Bank may terminate the entire business relationship or individual lines of business for which neither a term nor deviating cancellation arrangements have been agreed, at any time whilst adhering to an appropriate notice period (e.g. the agreement on the use of cheques providing entitlement to the use of a cheque book). When assessing the notice period, the Bank shall take account of the client's justified interests. The notice period for cancelling a payment services master agreement (e.g. current account or card agreement) and a securities account shall be a minimum of two months.

#### 19.2 Cancellation of undated loans

The Bank may at any time and without keeping to a notice period terminate loans and loan commitments for which neither a term nor a deviating arrangement for termination has been agreed. When exercising this termination right, the Bank shall take account of the justified interests of the client. If special arrangements for the termination of a consumer loan agreement are included in the German Civil Code, the Bank may only issue a termination as defined in those provisions.

#### 19.3 Termination for cause without adhering to a notice period

It is permissible to terminate the entire business relationship or individual lines of business without giving notice if there is cause which renders it unreasonable for the Bank to continue, even taking account of the client's justified interests. Reasonable cause is given in particular

- if the client has made incorrect statements as to the client's financial status, provided such statements were of significant importance for the Bank's decision concerning the granting of credit or other operations involving risks for the Bank (e.g. the delivery of a payment card); for consumer loans, this shall only apply if the client has knowingly withheld or falsified information of relevance for assessing creditworthiness and this has led to a faulty assessment of creditworthiness, or
- if a material deterioration in the client's financial situation or in the fair value of an item of collateral occurs or threatens to occur, and by this means the repayment of the loan or the fulfilment of another obligation in respect of the Bank – even realising collateral existing for this purpose – is jeopardised or
- if the client does not comply with his/her obligation to furnish or increase collateral as per par. 13.2 of these Terms of Business or on the basis of a different agreement within a reasonable time limit set by the Bank.

If cause is found in the breach of a contractual obligation, termination shall only be permitted after a fruitless passing of an appropriate time limit intended to remove the causes of the grievance or after a fruitless written warning, unless this can be dispensed with on the basis of the features of the particular case (Sections 323 (2) and (3) of the German Civil Code (Bürgerliches Gesetzbuch; BGB)).

#### 19.4 Cancellation of consumer loan agreements in the event of default

If the German Civil Code provides special arrangements for termination owing to default on the repayment of a consumer loan agreement, the Bank can only issue a termination as defined by these arrangements.

#### 19.5 Termination of a basic account agreement

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



### 19.6 Procedure following termination

In the event of termination without notice, the Bank shall set the client an appropriate time limit for settlement (in particular for the repayment of a loan), unless immediate action is necessary (e.g. the return of the cheque book on termination of a cheque agreement).

## Section 7 - Protection of deposits

### 20. Deposit protection fund

#### 20.1 Scope of protection

The bank is an affiliate of the Association of German Banks' deposit protection fund. In accordance with its articles of association and subject to the provisions laid down therein, the deposit protection fund shall protect deposits, i.e. balances to be repaid as part of bank transactions from amounts remaining in an account, or which result from intermediate positions and are to be repaid in accordance with the applicable terms and conditions.

The list of unprotected deposits shall include those held within the bank's capital resources, liabilities from bearer bonds and registered bonds, and deposits held by credit institutions as defined by Art. 4 (1) (1) of Regulation (EU) no. 575/2013, by financial institutions as defined by Art. 4 (1) (26) of Regulation (EU) no. 575/2013, by investment firms as defined by Art. 4 (1) (1) of Directive 2004/39/EC, and by regional authorities.

Deposits held by creditors other than natural persons and incorporated foundations shall only be protected if

- (i) the deposit is not a liability arising from a registered bond or a promissory note loan, and
- (ii) the term of the deposit is no longer than 18 months. The term limitation shall not apply for deposits in existence before 1 January 2020. The grandfathering period in connection with the previous sentence shall end after 31 December 2019 if the relevant deposit becomes due, can be terminated or otherwise repaid, or if the deposit is transferred by means of singular or universal succession.

Bank liabilities that already existed before 1 October 2017 shall be protected in accordance with the provisions laid down in the deposit protection fund's articles of associations as per the valid regulations up to 1 October 2017. The grandfathering period in connection with the previous sentence shall end after 30 September 2017 if the relevant liability becomes due, can be terminated or otherwise repaid, or if the liability is transferred by means of singular or universal succession.

#### 20.2 Protection limits

The protection limit per creditor shall be 20% until 31 December 2019, 15% until 31 December 2024, and 8.75% from 1 January 2025 onwards of the bank's relevant capital resources for deposit protection, as defined by Art. 72 of Regulation (EU) no. 575/2013. For deposits made or extended after 31 December 2011, the respective new protection limits for the dates mentioned above shall apply regardless of when the deposit was made. For deposits made before 31 December 2011, the old protection limits shall apply until the deposit becomes due or until the next possible termination date.

Clients shall be made aware of this protection limit by the bank upon request. It can also be consulted online at <https://www.bankenverband.de/>.

### 20.3 Application of the deposit protection fund's articles of association

Due to further details of the protection, section 6 of the deposit protection fund's articles of association shall apply. This shall be made available upon request.

#### 20.4 Transfer of receivables

Insofar as provided for by the deposit protection fund or any payments made by it to clients, their receivables payable to the bank shall be transferred step-by-step to the deposit protection fund in equal amounts along with all ancillary rights.

#### 20.5 Disclosure of information

The bank is authorised to provide the deposit protection fund or any of its agents with all information required in this context and make any documentation available.

## Section 8 - Means of redress; Ombudsman scheme

### 21. Complaint and Alternative Dispute Resolution procedures

The client has the following options for out-of-court disputes:

- The Client may submit a complaint to the Bank's point of contact indicated in the price and performance list. The Bank will respond to complaints in an appropriate manner; for payment services contracts, it will respond in text form (for example by post, fax or email).
- The German ombudsman for private banks may be called upon to settle disputes for consumers with the Bank. If the grounds for the complaint is a dispute concerning a payment service contract (Section 675f of the German Civil Code (Bürgerliches Gesetzbuch; BGB)), clients who are not consumers may also call upon the German ombudsman of private banks. Further details can be found in the "Procedure for settling client complaints in the German banking industry", which is available upon request or online at <https://www.bankenverband.de/>. The complaint must be made in writing to Bundesverband deutscher Banken e. V., P.O. Box 04 03 07, 10062 Berlin, Germany, Fax: +49 30 1663 3169, email: [ombudsmann@bdb.de](mailto:ombudsmann@bdb.de).
- Furthermore, the client may lodge a complaint orally or in writing at any time to the Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Credit Institution Supervisory Authority), Graurheindorfer Straße 108, 53117 Bonn, Germany, for any violations made by the Bank to the German Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz; ZAG) under Sections 675c to 676c of the German Civil Code (Bürgerliches Gesetzbuch; BGB) or Art. 248 of the Introductory Act to the Civil Code (Einführungsgesetz zum Bürgerlichen Gesetzbuch; EGBGB).
- The European Commission has set up a European Online dispute resolution platform (ODR platform) at <http://ec.europa.eu/consumers/odr/>. The ODR platform may be used by a consumer for an out-of-court settlement for a dispute arising from online contracts with a company established in the EU.



# Special conditions governing securities transactions

These special conditions apply to the purchase or sale and the safekeeping of securities, including when the rights are not evidenced in documents (hereinafter "securities").

## Section 1 - Transactions in securities

### 1. Forms of securities transaction

#### 1.1 Brokerage transactions/fixed price transactions

The Bank and the client conclude securities transactions in the form of brokerage transactions (2) or fixed price transactions (3).

#### 1.2 Brokerage transactions

When the Bank executes orders from a client to buy or sell securities as the broker, it concludes a buy or sell trade for the account of the client with another market participant or a central counterparty, or it commissions another broker (interim agent) to conclude a purchase or sale. As part of electronic trading on a stock exchange the client's order can also be directly executed against the Bank or the interim agent if the conditions for stock exchange trading permit this.

#### 1.3 Fixed price transactions

If the Bank and the client agree a fixed or definable price (fixed price transaction) for the individual trade, a contract of sale is created; the Bank accordingly takes the securities from the client as buyer, or delivers the securities to him/her as seller. The Bank charges the client the price agreed, and in the case of interest-bearing debt securities adds the interest accrued.

### 2. Execution policies for securities transactions

The Bank executes securities transactions according to its execution policies. The execution policies form part of the special conditions. The Bank is entitled to alter the execution policies in line with supervisory rules. The Bank will notify the client about changes in the execution policies.

## Section 2 - Special arrangements concerning brokerage transactions

### 3. Market practices/information/price

#### 3.1 Validity of legal requirements/market practices/terms of business

Purchases and/or sales are subject to the legal provisions and terms of business (market practices) applying to transactions in securities at the execution venue; in addition, the general terms of business of the Bank's counterparty apply.

#### 3.2 Information

The Bank shall notify the client of the execution of the order without delay. No special notification is required if the client's order is executed directly with the Bank or interim agent as part of electronic trading at a stock exchange.

#### 3.3 Price of purchase and sale, fees and expenses

The Bank settles the purchase or sale with the client; it is entitled to invoice its fees and expenses including external costs. Any claim by the Bank for the reimbursement of expenses is subject to the statutory provisions.

#### 4. Requirement for an adequate account balance/portfolio holding

The Bank is only obligated to execute orders or exercise subscription rights as long as the client's balance, a loan utilisable for securities trades or the client's portfolio holdings are sufficient to allow execution.

#### 5. Setting price limits

On issuing orders, the client may set the Bank price limits for purchases and/or sales (orders limited in price).

#### 6. Validity of unlimited client orders

##### 6.1 Orders not limited in price

An order which is not limited in price only applies for one day of trading according to the execution policies (par. 2); if the order was not received punctually enough for a same-day transaction as part of the normal work flow, it is noted for the next trading day. If the order is not executed, the Bank shall immediately notify the client.

##### 6.2 Orders limited in price

An order limited in price is valid until the last trading day of the current month (month-end). An order received on the final trading day of a month, if not executed on the same day, is noted for the next month in accordance with the execution policies (par. 2). The Bank shall immediately notify the client of the period for which the order is valid.

#### 7. Validity of orders to buy or sell subscription rights

Orders not limited in price to buy or sell subscription rights are valid for the duration of rights trading. Orders limited in price to buy or sell subscription rights lapse at the end of the penultimate day of rights trading. The validity of orders to buy or sell foreign subscription rights is determined by the standard practices of the country concerned. Par. 15.1 applies to the treatment of subscription rights belonging to the client's portfolio on the final day of subscription rights trading.

#### 8. Expiration of current orders

##### 8.1 Dividend payments, other distributions, granting of subscription rights, capital increases from the company's financial resources

Orders limited in price to buy or sell shares at domestic execution venues are extinguished on payment of dividends, other distributions, granting subscription rights or a capital increase from the company's financial resources on expiry of the trading day on which the shares were last traded including the aforementioned rights if the relevant rules at the execution venue provide for extinguishment. If there is a change in the percentage paid up of partly paid shares or the par value of shares and in the case of share splitting, orders limited in price shall expire by the end of the trading day prior to the day on which the shares with an increased percentage paid up or with the altered par value or split are quoted.

##### 8.2 Suspension from quotation

If the fixing of prices at a domestic execution venue does not take place owing to special circumstances affecting the issuer (suspension from quotation), all client orders scheduled for execution at this venue shall be extinguished for the securities concerned if the terms of the execution venue provide for this.

##### 8.3 Execution of client orders at foreign execution venues

When executing client orders at foreign execution venues, the market practices of the foreign venues apply.

##### 8.4 Notification

The Bank shall notify the client without delay of the extinguishment of a client order.

#### 9. Liability of the Bank in the case of brokerage transactions

The Bank is liable for the due fulfilment of the purchase or sale by its counterparty or the counterparty of the interim agent. Until completion of the purchase or sale, the Bank shall only be held liable when commissioning an interim agent for carefully selecting and instructing it.

## Section 3 - Settlement of securities trades

#### 10. Normal settlement in Germany

The Bank settles securities trades within the country unless the following conditions or another agreement provide for purchase abroad.

#### 11. Purchase in Germany

In the case of settlement in Germany, where the securities are admitted for collective custody at the German central securities depository (Clearstream Banking AG), the Bank acquires for the client shared ownership of this collective holding (collective securities account credit). If securities are not admitted for collective custody, the client acquires sole ownership. The Bank holds these securities in safekeeping for the client separately from its own holdings and from those of other parties (jacketcustody).

## 12. Purchase abroad

### 12.1 Purchase agreement

The Bank purchases securities abroad if

- as the broker, it executes buy orders in German or foreign securities abroad, or
- it sells the client foreign securities by way of a fixed price transaction which are traded in Germany neither via a stock exchange nor off the floor, or
- as the broker, it executes buy orders in foreign securities or sells the client foreign securities by way of a fixed price transaction which, although traded in Germany at a stock exchange or off the floor, are normally purchased abroad.

### 12.2 Involvement of intermediate custodians

The Bank will have the securities held in safekeeping abroad which were purchased abroad. It shall commission another German or foreign custodian (e.g. Clearstream Banking AG) or entrust its own foreign branch with this. The safekeeping of the securities is subject to the legal provisions and market practices of the depository and the general terms of business applying to the foreign custodian(s).

### 12.3 Securities account credit

The Bank shall at its due discretion while safeguarding the client's interests procure for itself the ownership or joint ownership of the securities or secure a customary equivalent legal status in the country of deposit and keep this legal status in a fiduciary capacity for the client. For this, it shall issue the client a securities account credit stating the foreign country in which the securities are being held (country of deposit).

### 12.4 Cover holdings

The Bank is only required to fulfil the client's claims to delivery based on the securities account credit issued to him/her out of the cover holdings it maintains abroad. The cover holdings consist of the securities of the same category held in safekeeping for the clients and the Bank in the country of deposit. A client to whom a securities account credit has been issued shall therefore proportionately bear all the financial and legal disadvantages and losses which might affect the cover holdings in consequence of force majeure, civil unrest, war and natural disasters or through other access by third parties abroad over which the Bank has no control or in connection with actions by government authorities in Germany or abroad.

### 12.5 Treatment of the service rendered in return

If a client suffers disadvantages and losses in the cover holdings pursuant to (4), the Bank is not obliged to refund the purchase price to the client.

## Section 4 - Services in the context of safekeeping

### 13. Securities account statement

The Bank shall issue a securities account statement at least once a year.

### 14. Redemption of securities/coupon renewal

#### 14.1 Securities held in safekeeping in Germany

In the case of securities held in safekeeping in Germany, the Bank shall deal with the redemption of interest coupons, profit participation certificates and profit coupons as well as redeemable securities when due. The countervalue of interest coupons, profit participation certificates and profit coupons as well as due securities of any category shall be credited on condition that the Bank receives the money, even if the papers are payable at the Bank itself. The Bank shall procure new interest coupons, profit participation certificates and coupons (coupon renewal).

#### 14.2 Securities held in safekeeping abroad

In the case of securities held in safekeeping abroad, these obligations are to be observed and fulfilled by the foreign custodian.

#### 14.3 Drawing and notice of repayment of debt securities

In the case of debt securities held in safekeeping in Germany, the Bank monitors the date of repayment following on from drawing and notice of repayment by observing the announcements in "Wertpapier-Mitteilungen". When drawing lots for redeemable debt securities held in safekeeping abroad by reference to the numbers of the documents (drawing by number), the Bank at its discretion shall either allocate the client document numbers for draw purposes for the securities credited to him/her or, in an internal draw, shall perform the distribution to clients of the amount allocated to the cover holdings. This internal draw shall be performed under the supervision of a neutral auditing entity; it may instead be carried out using an electronic data processing system provided this guarantees a neutral draw.

#### 14.4 Redemption in foreign currency

If interest coupons, profit participation certificates and profit coupons as well as due securities in foreign currencies or accounting units are redeemed, the Bank shall credit the redemption amount to the client's account in this currency if the client maintains an account in this currency. Otherwise it shall issue the client a credit note for this in euros, unless agreed otherwise.

## 15. Treatment of subscription rights/warrants/ convertible notes

### 15.1 Subscription rights

The Bank shall notify the client of the granting of subscription rights if an announcement of this has appeared in "Wertpapier-Mitteilungen". If the Bank has not received any other instruction from the client by the end of the penultimate day of subscription rights trading, it shall sell all the domestic subscription rights belonging to the client's portfolio at the best price available; the Bank is permitted to have foreign subscription rights disposed of at the best price available in accordance with the practices of the foreign country.

### 15.2 Options and convertible rights

The Bank shall notify the client of the lapsing of rights from warrants or conversion rights from convertible notes with the request for instructions if there has been a reference to the expiry date in "Wertpapier-Mitteilungen".

## 16. Forwarding news

If information relating to the client's securities is published in "Wertpapier-Mitteilungen" or such information is communicated to the Bank by the issuer or its foreign custodian/intermediate custodian, the Bank shall pass on this information to the client if it is capable of having a substantial impact on the legal position of the client and notification of the client is necessary in order to safeguard his/her interests. It shall therefore pass on information concerning

- statutory offers of compensation and exchange,
- voluntary offers to buy and exchange,
- restructuring procedures

in particular. It is possible to omit notification if the information has not reached the Bank in good time or the measures to be taken by the client are not economically reasonable because the costs incurred are disproportionate to the possible claims of the client.

## 17. Audit obligation of the Bank

The Bank shall verify once by observing the announcements in "Wertpapier-Mitteilungen" when stock certificates are delivered whether they are affected by reports of loss (stopped securities), payment stops or the like. Public notifications for the invalidation of stock certificates are also verified after delivery.

## 18. Exchange, deletion and destruction of certificates

### 18.1 Exchange of certificates

Without notifying the client beforehand, the Bank is permitted to comply with an invitation published in "Wertpapier-Mitteilungen" to submit stock certificates if this submission clearly lies within the client's interests and also is not linked to any investment decision (as e.g. after the merging of the issuer with another company or in the case of an inaccuracy within the stock certificates). The client is to be notified of this.

### 18.2 Deletion and destruction after loss of the characteristics of a security

If the stock certificates held in safekeeping for the client lose the characteristics of a security by the extinguishing of the rights vested in them, they can be deleted from the client's portfolio for the purposes of destruction. Certificates held in safekeeping in Germany are delivered to the client at his/her request where possible. The client is notified of the deletion, the possibility of delivery and the possible destruction. If he/she does not provide any instructions, the Bank may destroy the certificates after a time limit of two months has passed from the date the communication was sent to the client.

## 19. Liability

### 19.1 Safekeeping of securities in Germany

While holding securities in safekeeping in Germany, the Bank is liable for any culpability of its employees and of individuals who it contracts to fulfil its obligations. If a collective securities account credit is issued to the client, the Bank is also liable for fulfilling the obligations of Clearstream Banking AG.

### 19.2 Safekeeping of securities abroad

When holding securities in safekeeping abroad, the Bank's liability shall be limited to the careful selection and instruction of the foreign custodian or intermediate custodian it commissions. In the case of intermediate custody by Clearstream Banking AG or another domestic intermediate custodian and safekeeping by the Bank's own foreign branch, the Bank shall be liable for their culpability.

**20. Miscellaneous**

**20.1 Requests for information**

Foreign securities acquired or sold abroad or which a client requests the Bank to hold in safekeeping in Germany or abroad are regularly subject to a foreign legal system. Rights and obligations of the Bank or client are therefore also determined according to this legal system which can also involve disclosure of the client's name. The Bank shall issue corresponding information to foreign entities if obliged to do so; it shall notify the client of this.

**20.2 Delivery/transfers**

These special conditions also apply if the client effectively delivers domestic or foreign securities to the Bank for safekeeping or has portfolio holdings transferred from another custodian. If the client requires the securities to be held in safekeeping abroad, he/she shall be issued a securities account credit as defined in these special conditions.

## Conditions governing credit transfers

The following conditions govern the execution of credit transfers by customers.

### 1. General

#### 1.1 The main features of credit transfers, including standing orders

The customer may commission the Bank to transfer funds by credit transfer to the payment services provider of a beneficiary without the use of cash. The customer may also request the Bank to transfer a recurring amount of money to the same account of the beneficiary on a particular recurring date (standing order).

#### 1.2 Customer IDs

The customer has to use the following customer ID of the beneficiary in this procedure:

Destination country	Currency	Customer ID of the beneficiary
Domestic	Euro	• IBAN <sup>1</sup>
Across borders within the European Economic Area <sup>2</sup>	Euro	• IBAN and, until 31 January 2016, BIC <sup>3</sup>
Domestic or within the European Economic Area	Currency other than euro	• IBAN and BIC or • Account number and BIC
Outside the European Economic Area	Euro or other currency	• IBAN and BIC or • Account number and BIC

The information required to execute the transfer is determined in accordance with paragraphs 2.1 and 3.1.

#### 1.2.1 Conversion for consumers in the case of domestic credit transfers in euros

If the customer is a consumer and commissions a domestic credit transfer in euros, he may quote the beneficiary's account number and the bank code of the beneficiary's payment services provider until 31 January 2016 instead of the beneficiary's IBAN, and the Bank will convert them into the corresponding IBAN which is the customer ID of the beneficiary. If conversion is impossible, the credit transfer order will not be executed by the Bank. It shall notify the customer of this in accordance with paragraph 1.7.

#### 1.3 Issuing a credit transfer order and authorisation

(1) The customer issues a credit transfer order to the Bank using a form provided by the Bank or a method otherwise agreed with the Bank (e.g. online banking) and including the required details pursuant to paragraph 2.1 and/or 3.1.

The customer must take care to ensure the legibility, completeness and accuracy of the information. Illegible, incomplete or incorrect information can lead to delays and misdirection of credit transfers; this may result in losses for the customer. In the case of illegible, incomplete or incorrect information, the Bank may refuse to execute the order (see also paragraph 1.7). If when executing the credit transfer the customer considers that particular speed is necessary, he must notify the Bank of this separately. For credit transfer orders set out on forms, this must be done separately from the form in case the form itself does not provide for the corresponding information.

(2) The customer authorises the credit transfer order by applying his signature or by a different method agreed with the Bank (e.g. by online banking PIN/TAN).

(3) At the customer's request, before executing a single credit transfer order the Bank shall notify the maximum execution period for this payment procedure as well as the fees to be charged and if necessary how they are broken down.

(4) The customer is authorised to issue a credit transfer order to the Bank as well as use a payment initiation service as defined by § 1 para. 33 of the German Payment Services Supervision Act (Zahlungsdienststeaufsichtsgesetz – ZAG), unless the customer's payment account cannot be accessed online.

#### 1.4 Arrival of the credit transfer order at the Bank

(1) The credit transfer order becomes effective when it is received by the Bank. This also applies if the credit transfer order is issued by the payment initiation service provider. Receipt is deemed to be the arrival of the order in the Bank's designated receiving system (e.g. on delivery to the bank's premises or receipt on the online banking server).

(2) If the time the credit transfer order arrives as defined in the second sentence of (1) above does not fall on a business day for the Bank pursuant to the List of Prices and Services, the credit transfer order shall be deemed to have been received on the following business day.

(3) If the credit transfer order arrives after the acceptance time stated on the receiving system of the Bank or in the List of Prices and Services, the credit transfer agreement shall be deemed with respect to the determination of the execution period (see paragraph 2.2.2) only to have been received on the next following business day.

#### 1.5 Cancelling the credit transfer order

(1) Until receipt of the credit transfer order at the Bank (see No. 1.4 para. 1 and 2), the customer may revoke the latter by providing a statement to the Bank. After receipt of the credit transfer order, the order can no longer be revoked as defined by para. 2 and 3. If the customer uses a payment initiation service provider to issue the credit transfer order, as an exception to Sentence 1, the customer can no longer revoke the transfer order to the Bank after the issuer has consented to the payment initiation service provider initiating the transfer.

(2) If the Bank and customer have agreed on a particular deadline for executing the credit transfer (see paragraph 2.2.2 (2)), the customer may cancel the credit transfer or standing order (see paragraph 1.1) up to the end of the Bank's business day prior to the agreed date. The Bank's business days are set out in the List of Prices and Services. After punctual receipt by the Bank of the cancellation of a standing order, no further credit transfers will be executed based on the previous standing order.

(3) After the times stated in (1) and (2) the credit transfer order may only be cancelled if the customer and Bank have agreed to this. The agreement becomes effective if the Bank succeeds in preventing execution or getting back the amount of the credit transfer. If the customer uses a payment initiation service provider to issue the credit transfer order, additional approval is required from both the payment initiation service provider and the payment recipient. For handling the cancellation by the customer the Bank charges the fee stated on the List of Prices and Services.

#### 1.6 Execution of the credit transfer order

(1) The Bank executes the credit transfer order when the information required for execution (see paragraphs 2.1 and 3.1) is available by the agreed means (see paragraph 1.3 (1)), the customer has authorised it (see paragraph 1.3 (2)) and there is a credit balance in the order currency sufficient to execute the credit transfer or sufficient credit has been granted (execution conditions).

(2) The Bank and the other payment services providers involved in executing the credit transfer are entitled to execute the credit transfer exclusively using the customer ID of the beneficiary stated by the customer (see paragraph 1.2).

(3) The Bank notifies the customer at least once a month of the execution of credit transfers by the means agreed for information about the account. With customers who are not consumers, the method and sequence of notifications can be agreed separately.

<sup>1</sup> International Bank Account Number.

<sup>2</sup> Currently the European Economic Area includes the following countries: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Croatia, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

<sup>3</sup> Bank Identifier Code.

## 1.7 Refusal to execute

(1) If the conditions for execution (see paragraph 1.6 (1)) have not been complied with, the Bank may refuse to execute the credit transfer order. The Bank shall immediately notify the customer of this and at any rate within the time limit agreed in paragraph 2.2.1 and/or 3.2. This may also be effected using the method agreed for account information. Where possible, the Bank will state the reasons for the refusal and the possible ways in which the errors which led to the refusal can be corrected.

(2) If a customer ID given by the customer cannot discernibly be attributed by the Bank to a beneficiary, account or payment services provider of the beneficiary, the Bank shall notify the customer of this without delay and return any credit transfer amount to him if already made.

(3) For the notification of a justified refusal the Bank shall charge the fee stated in the List of Prices and Services.

## 1.8 Transmission of credit transfer data

As part of executing the credit transfer, the Bank shall transmit the data contained in the credit transfer (credit transfer data) directly or via intermediate parties to the payment services provider of the beneficiary. The payment services provider may provide the beneficiary with part of or all the credit transfer data, including the payer's IBAN.

In the case of cross-border credit transfers and urgent credit transfers within Germany the credit transfer data may be forwarded via the communication system Society for Worldwide Interbank Financial Telecommunication (SWIFT) registered in Belgium to the payment services provider of the beneficiary. On grounds of system security, SWIFT temporarily stores the credit transfer data at its computer centres in the European Union, Switzerland and the USA.

## 1.9 Advice of unauthorised or incorrectly executed credit transfers

The customer must immediately notify the Bank if he discovers an unauthorised or incorrectly executed credit transfer order.

## 1.10 Fees

### 1.10.1 Fees for consumers as customers for credit transfers within Germany and in other countries of the European Economic Area<sup>2</sup> (EEA) in euros or another EEA currency<sup>4</sup>

The fees for credit transfers are shown on the List of Prices and Services. Changes to the fees are to be offered to the customer in text form by no later than two months prior to the date from which they are to apply. If the customer has agreed an electronic communication method with the Bank as part of the business relationship, the changes may also be offered via this route. The customer may approve or reject the amendments before the proposed date on which they are due to take effect. The customer's consent shall be deemed to have been granted if the customer has not rejected the amendment before the proposed date it is due to take effect. The Bank shall make special reference to this deemed approval within the offer.

If changes in the fees are offered to the customer, he may also terminate the business relationship free of charge and with immediate effect before the proposed date they are to apply. The Bank shall refer specially to this cancellation right in its offer.

### 1.10.2 Fees in other circumstances

In the case of fees and changes made to them

- for credit transfers to countries outside the EEA (third states<sup>5</sup>) or
- for credit transfers inside Germany or to other EEA countries in the currency of a state outside the EEA (third state currencies<sup>6</sup>) and
- for credit transfers by customers who are not consumers, the provisions of paragraph 12 (1) to (6) of the General Terms of Business shall apply.

## 1.11 Exchange rate

If the customer issues a credit transfer order in a currency other than the currency of the account, the account shall still be debited in the account currency. The determination of the exchange rate for such credit transfers is found from the rules on conversion in the List of Prices and Services.

Any change in the reference exchange rate mentioned in the rules on conversion shall become immediately effective without the requirement to notify the customer beforehand. The reference exchange rate shall be accessible through the Bank or shall be taken from a source which is accessible to the public.

## 1.12 Reporting obligations under the law on foreign trade

The customer must comply with the reporting requirements of the law on foreign trade.

## 2. Credit transfers inside Germany and to other countries of the European Economic Area<sup>2</sup> (EEA) in euros or in other EEA currencies<sup>4</sup>

### 2.1 Required information

The customer must provide the following information on the credit transfer order:

- Name of beneficiary,
- Customer ID of the beneficiary (see paragraph 1.2) - where the BIC is not known in the case of credit transfers in EEA currencies other than the euro, the full name and address of the payment services provider of the beneficiary must be stated instead,
- Currency (in its short form pursuant to App. 1 where appropriate),
- Amount,
- Name of customer,
- IBAN of customer; if the customer is a consumer and commissions a domestic credit transfer in euros, he may state his account number instead of his IBAN until 31 January 2016.

### 2.2 Maximum execution period

#### 2.2.1 Length of time limit

The Bank is obliged to ensure that the amount of the credit transfer is received by the payment services provider of the beneficiary at the latest within the execution period stated in the List of Prices and Services.

#### 2.2.2 Start of the execution period

(1) The execution period commences at the time the Bank takes receipt of the customer's credit transfer order (see paragraph 1.4).

(2) Where the Bank and customer agree that the execution of the credit transfer is to commence on a particular day or at the end of a particular period or on the date on which the customer has provided the Bank with the sum of money in the order currency required for execution, the date stated on the order or agreed elsewhere shall determine the start of the execution period. If the agreed date does not coincide with a business day of the Bank, the execution period shall commence on the next business day. The Bank's business days are set out in the List of Prices and Services.

(3) In the case of credit transfer orders in a currency different to that of the customer's account, the execution period shall only commence on the date on which the amount of the credit transfer is held in the order currency.

### 2.3 Claims of the customer to refunds and compensation

#### 2.3.1 Refund in the case of an unauthorised credit transfer

In the case of an unauthorised credit transfer (see paragraph 1.3 (2)) the Bank has no claim on the customer to have its expenses reimbursed. It is obliged to refund the amount of the credit transfer to the customer immediately and, if the amount has been debited to an account belonging to the customer, to restore this account to its state before being debited with the unauthorised credit transfer. This obligation is to be met no later than the end of the business day as defined in "Price and service schedule", following the day on which the Bank was informed that the transfer was not authorised, or that the Bank was otherwise made aware of the matter. If the Bank has informed a competent authority in writing with reasonable grounds for suspicion of customer fraud, the Bank must fulfil its obligation and investigate the matter immediately, as per Sentence 2, if its suspicions are not confirmed. If the transfer was initiated by a payment initiation service provider, then the obligations under Sentences 2 and 4 are to be borne by the Bank.

#### 2.3.2 Refund in the case of failed or incorrect execution of an unauthorised credit transfer

(1) In the event of the failed or incorrect execution of an authorised credit transfer, the customer may demand an immediate, full refund of the amount of the credit transfer from the Bank if the payment did not take place or was incorrect. If the sum was debited to the account of the customer, the Bank shall restore it to its state before the failed or incorrectly executed payment transaction. If a transfer via a payment initiation service provider is initiated by the customer, the obligations under Sentences 1 and 2 are to be borne by the Bank. Should fees have been deducted from the amount of the credit transfer by the Bank or intermediaries, the Bank shall immediately transfer the deducted amount in favour of the beneficiary.

(2) The customer may demand that the Bank refund those fees and interest in excess of (1) if they were debited to his account or charged to him in connection with the failed or incorrectly executed credit transfer.

<sup>4</sup> Currently the EEA currencies include: euro, Bulgarian lev, Croatian kuna, Czech koruna, Danish krone, Hungarian forint, Icelandic krone, Norwegian krone, Polish zloty, Romanian leu, Swedish krona, Swiss franc.

<sup>5</sup> Third states are all countries outside the European Economic Area (countries in the European Economic Area currently: see footnote 4).

<sup>6</sup> e.g. US dollar.



(3) In the event of late execution of an authorised transfer, the customer is entitled to request that the Bank of the payment service provider for the recipient credit the recipient's payment account with the payment amount as if the transfer had been executed correctly. The obligation under Sentence 1 also applies if the transfer is initiated by the customer via a payment initiation service provider. If the Bank can prove that the payment has been received by the payment service provider of the recipient on time, this obligation is waived. The obligation under Sentence 1 shall not apply if the customer is not a consumer.

(4) If a transfer has not been executed or has been executed erroneously, the Bank shall, at the customer's request, trace the payment process and inform the customer of the result.

### 2.3.3 Compensation

(1) In the case of a failed or incorrectly executed authorised credit transfer or in the case of an unauthorised credit transfer, the customer may demand compensation for a loss that is not already covered by paragraphs 2.3.1 and 2.3.2. This does not apply if the Bank is not responsible for the breach of duty. The Bank shall have the duty to treat the fault of an intermediary as if it were its own, unless the material cause lies with an intermediary stipulated by the customer. If as a result of culpable actions the customer has contributed to causing a loss, the extent to which the Bank and customer must bear the loss shall be determined according to the principles of contributory liability.

(2) Liability as per (1) shall be limited to 12,500 Euro. This monetary limit on liability shall not apply in the case of

- unauthorised credit transfers,
- intent or gross negligence by the Bank,
- risks specifically accepted by the Bank, and
- loss of interest if the customer is a consumer.

### 2.3.4 Compensation claims by the customer if not a consumer in the case of a failed authorised credit transfer, incorrectly executed authorised credit transfer or unauthorised credit transfer

In derogation of the claims for reimbursement in paragraph 2.3.2 and for compensation in paragraph 2.3.3, customers who are not consumers shall only have a claim to compensation in the case of failed or incorrectly executed authorised credit transfers or unauthorised credit transfers, in addition to any claims for surrender pursuant to § 667 BGB and §§ 812 et seq. BGB, as defined in the following provisions:

- The Bank shall be liable for its own fault. If as a result of culpable actions the customer has contributed to causing a loss, the extent to which the Bank and customer must bear the loss shall be determined according to the principles of contributory liability.
- The Bank shall not be held liable for the fault of intermediaries of the Bank. In such cases, the Bank's liability shall be limited to a careful choice and instruction of the first intermediary (subcontracted order).
- A compensation claim by the customer shall be limited to the amount of the credit transfer plus the fees and interest charged by the Bank. Where it is a case of asserting consequential losses, claims shall be limited to 12,500 Euro per credit transfer. These restrictions on liability do not apply in the case of intent or gross negligence on the part of the Bank and for risks specifically accepted by the Bank.

### 2.3.5 Exclusion of liability and objections

(1) The Bank's liability under paragraphs 2.3.2 to 2.3.4 is excluded,

- if the Bank proves to the customer that the amount of the credit transfer was received by the beneficiary's payment services provider punctually and in full, or
- if the credit transfer was executed in conformity with the incorrect customer ID of the beneficiary stated by the customer (see paragraph 1.2). In this case, the customer may, however, insist that the Bank makes every effort to recover the amount of the transfer. If the transfer is not possible, the Bank is obliged to provide the customer with all available information upon written request so that the customer can make a claim against the actual recipient of the transfer to reimburse the transfer amount. For recovering it the Bank shall charge the fee stated in the List of Prices and Services.

(2) Claims on the part of the customer pursuant to paragraphs 2.3.1 to 2.3.4 and objections by the customer directed at the Bank due to failed or incorrectly executed credit transfers or unauthorised credit transfers shall be excluded if the customer has not notified the Bank of this within 13 months of the date of being debited with an unauthorised or incorrectly executed credit transfer. The time limit shall only commence when the Bank has notified the

customer of the debit entry for the credit transfer by the method agreed for account information within at the latest one month of the debit entry; otherwise the date of notification shall define the start of the time limit. The customer may also assert claims for compensation pursuant to paragraph 2.3.3 after expiry of the time limit in sentence 1 if he is not at fault for having failed to adhere to the time limit.

(3) The customer's claims shall be excluded if the circumstances giving rise to such claims

- are the result of an unusual and unforeseeable event over which the Bank has no control and whose consequences could not have been avoided despite exercising the required caution, or
- were brought about by the Bank on the basis of a statutory obligation.

## 3. Transfers within Germany and to other countries of the European Economic Area<sup>2</sup> (EEA) in currencies of a country outside the EEA (third state currencies<sup>6</sup>) and transfers to countries outside the EEA (third states)<sup>5</sup>

### 3.1 Transfers within Germany and to other countries of the European Economic Area (EEA) in currencies of countries outside the EEA (third state currency)

#### 3.1.1 Required Information

For the execution of the transfer the customer must provide the following information:

- Name of beneficiary,
- Customer ID of the beneficiary (see paragraph 1.2) - where the BIC is not known in the case of cross-border credit transfers, the full name and address of the payment services provider of the beneficiary must be stated instead,
- Destination country (short form according to Annex 1, if applicable),
- Currency (in its short form pursuant to App. 1 where appropriate),
- Amount,
- Name of customer,
- Customer's account number and BIC, or customer's IBAN.

#### 3.1.2 Execution period

The transfers will be executed as soon as possible.

### 3.1.3 Reimbursement, correction and compensation claims by the customer

#### 3.1.3.1 Refund for an unauthorised transfer

If a payment is made that has not been authorised (see paragraph 1.3 (2)), the Bank is not entitled to have its expenses reimbursed by the customer. It shall be obliged to reimburse the customer for the amount of the payment or, if the amount has been debited to an account of the customer, to restore this account to the level on which it would have been if it had not been debited by the unauthorised transfer.

This obligation is to be met no later than the end of the business day as defined in "Price and service schedule", following the day on which the Bank was informed that the transfer was not authorised, or that the Bank was otherwise made aware of the matter. If the Bank has notified a competent authority in writing of legitimate grounds for suspecting fraudulent conduct on the part of the customer, the Bank shall review and fulfil its obligation resulting from sentence 2 without delay if the suspected fraud is not confirmed. If the transfer was initiated by a payment initiation service provider, then the obligations under Sentences 2 and 4 are to be borne by the Bank.

#### 3.1.3.2 Claims for the non-execution or erroneous or delayed execution of an authorised transfer

(1) If an authorised transfer is not executed or is executed erroneously, the customer may demand that the Bank reimburse the transferred amount in full without delay provided that the payment was not made or was erroneous. If the amount has been debited to an account of the customer, to restore this account to the level on which it would have been without the payment not executed or erroneously executed. If a transfer via a payment initiation service provider is initiated by the customer, the obligations under Sentences 1 and 2 are to be borne by the Bank. To the extent that fees have been deducted from the transfer amount by the Bank or intermediaries, the Bank shall immediately transmit the amount deducted to the beneficiary.

(2) The customer may demand that the Bank refund those fees and interest in excess of (1) if they were debited to his account or charged to him in connection with the failed or incorrectly executed credit transfer.



(3) In the event of late execution of an authorised transfer, the customer is entitled to request that the Bank of the payment service provider for the recipient credit the recipient's payment account with the payment amount as if the transfer had been executed correctly. The obligation under Sentence 1 also applies if the transfer is initiated by the customer via a payment initiation service provider. If the Bank can prove that the payment has been received by the payment service provider of the recipient on time, this obligation is waived. The obligation under Sentence 1 shall not apply if the customer is not a consumer.

(4) If a transfer has not been executed or has been executed erroneously, the Bank shall, at the customer's request, trace the payment process and inform the customer of the result.

### 3.1.3.3 Damages for breach of duty

(1) In the event of non-performance, incorrect or delayed execution of an authorised transfer or in the event of an unauthorised transfer, the Customer may demand compensation from the Bank for damage not already covered by sections 3.1.3.1 and 3.1.3.2. This does not apply if the Bank is not responsible for the breach of duty. The Bank shall be held responsible for any fault on the part of an intermediary as if were its own fault, unless the essential cause lies with an intermediary that was specified by the customer. If the customer has contributed to the loss based on its culpable conduct, the extent to which the Bank and the customer bear the loss shall be determined in accordance with the principle of contributory negligence.

(2) The liability according to paragraph 1 is limited to 12,500 Euro. This liability limit does not apply

- unauthorised credit transfers,
- intent or gross negligence by the Bank,
- risks specifically accepted by the Bank, and
- loss of interest if the customer is a consumer.

### 3.1.3.4 Special arrangements for components of the transfer made outside the EEA

By way of derogation from the entitlements in Nos. 3.1.3.2 and 3.1.3.3, for the components of the transfer made outside the EEA, claims for compensation in the event of the non-execution or erroneous or delayed execution of an authorised transfer or in the event of an unauthorised transfer exist, in addition to any claims for restitution pursuant to Sections 667 and 812 et seqq. of the German Civil Code (BGB), only in accordance with the following regulations:

- The Bank shall be liable for its own fault. If as a result of culpable actions the customer has contributed to causing a loss, the extent to which the Bank and customer must bear the loss shall be determined according to the principles of contributory liability.
- The Bank is not liable for the culpable misconduct of any intermediary institutions. In such cases, the Bank's liability is limited to the careful selection and instruction of the first intermediary institution (subcontracted order).
- The Bank's liability is limited to a maximum of EUR 12,500 per transfer. These liability limits do not apply to intent or gross negligence on the part of the Bank and to risks that the Bank has assumed in a particular case.

### 3.1.3.5 Claims of customers who are not consumers

By way of derogation from the entitlements in Nos. 3.1.3.2 and 3.1.3.3, customers who are not consumers shall, in addition to any claims for restitution pursuant to Sections 667 and 812 et seqq. of the German Civil Code (BGB), only have claims for compensation in the event of the non-execution or erroneous or delayed execution of an authorised transfer or in the event of an unauthorised transfer in accordance with the following regulations:

- The Bank shall be liable for its own fault. If as a result of culpable actions the customer has contributed to causing a loss, the extent to which the Bank and customer must bear the loss shall be determined according to the principles of contributory liability.
- The Bank is not liable for the culpable misconduct of any intermediary institutions. In such cases, the Bank's liability is limited to the careful selection and instruction of the first intermediary institution (subcontracted order).
- Any claim for compensation on the part of the customer is limited in amount to the transferred amount plus the fees and interest charged by the Bank. If a claim asserted in this context is a claim for consequential damages, it shall be limited to a maximum of EUR 12,500 per transfer. These liability limits do not apply to intent or gross negligence on the part of the Bank, to risks that the Bank has assumed in a particular case, or to unauthorised transfers.

### 3.1.3.6 Exclusion of liability and objections

(1) The Bank's liability pursuant to Nos. 3.1.3.2 to 3.1.3.5 is excluded in the following cases:

- The Bank proves to the customer that the transfer amount has been duly received by the beneficiary's payment service provider.
- The transfer was executed using an erroneous Customer ID of the beneficiary (see paragraph 1.2) provided by the customer. In this case, however, the customer may demand that the Bank endeavour where possible to recover the payment amount. If it is not possible to recover the transfer amount in accordance with sentence 2, the Bank is, upon written request, obliged to provide the customer with all available information, so that the customer can assert a claim against the actual recipient of the transfer to reimburse the transfer amount. The Bank charges the fee shown in the "Schedule of prices and services" for the activities pursuant to sentences 2 to 3.

(2) Claims by the customer pursuant to Nos. 3.1.3.1 to 3.1.3.5 and objections raised by the customer vis-à-vis the Bank resulting from the non-execution or erroneous execution of transfers or unauthorised transfers are excluded if the customer did not inform the bank of the matter within 13 months after the day on which the unauthorised or erroneously executed transfer was executed. This 13-month period shall only commence if the Bank informs the customer of the transfer using the communication channel agreed for account information within no more than one month after the debit entry. In all other cases, the period commences on the day of notification. The customer may assert claims for compensation pursuant to No. 3.1.3.3 after the end of the period set out in sentence 1 if it was prevented from meeting this deadline through no fault of its own. Sentences 1 to 3 shall also apply if the transfer is initiated by the customer via a payment initiation service provider.

(3) The customer's claims are excluded if the circumstances giving rise to a claim

- are the result of an unusual and unforeseeable event over which the Bank has no control and whose consequences could not have been avoided despite exercising the required caution, or
- were brought about by the Bank on the basis of a statutory obligation.

## 3.2 Transfers to countries outside the EEA (third states)<sup>5</sup>

### 3.2.1 Required Information

For the execution of the transfer the customer must provide the following information:

- Name of beneficiary,
- Customer ID of the beneficiary (see paragraph 1.2) - where the BIC is not known in the case of cross-border credit transfers, the full name and address of the payment services provider of the beneficiary must be stated instead,
- Destination country (short form according to Annex 1, if applicable),
- Currency (in its short form pursuant to App. 1 where appropriate),
- Amount,
- Name of customer,
- Customer's account number and BIC, or customer's IBAN.

### 3.2.2 Execution period

The transfers will be executed as soon as possible.

### 3.2.3 Reimbursement and compensation claims by the customer

#### 3.2.3.1 Refund for an unauthorised transfer

(1) If a payment is made that has not been authorised (see paragraph 1.3 (2) above), the Bank is not entitled to have its expenses reimbursed by the customer. It shall be obliged to reimburse the customer for the amount of the payment or, if the amount has been debited to an account of the customer, to restore this account to the level on which it would have been if it had not been debited by the unauthorised transfer. This obligation is to be met no later than the end of the business day as defined in "Price and service schedule", following the day on which the Bank was informed that the transfer was not authorised, or that the Bank was otherwise made aware of the matter. If the Bank has notified a competent authority in writing of legitimate grounds for suspecting fraudulent conduct on the part of the customer, the Bank shall review and fulfil its obligation resulting from sentence 2 without delay if the suspected fraud is not confirmed. If the transfer was initiated by a payment initiation service provider, then the obligations under Sentences 2 and 4 are to be borne by the Bank.

(2) In the case of other damages resulting from an unauthorised transfer, the Bank shall be liable for its own fault. If the customer has contributed to the loss based on its culpable conduct, the extent to which the Bank and the customer bear the loss shall be determined in accordance with the principle of contributory negligence.

### 3.2.3.2 Liability in the event of non-execution, erroneous or delayed execution of an authorised transfer

In the event of the non-execution or erroneous or delayed execution of an authorised transfer, the customer shall have, in addition to any claims for restitution pursuant to Sections 667 and 812 et seqq. of the German Civil Code (BGB), claims for compensation under the following provisions:

- The Bank shall be liable for its own fault. If as a result of culpable actions the customer has contributed to causing a loss, the extent to which the Bank and customer must bear the loss shall be determined according to the principles of contributory liability.
- The Bank is not liable for the culpable misconduct of any intermediary institutions. In such cases, the Bank's liability is limited to the careful selection and instruction of the first intermediary institution (subcontracted order).
- The Bank's liability is limited to a maximum of EUR 12,500 per transfer. This limitation of liability does not apply to intent or gross negligence on the part of the Bank and to risks that the Bank has assumed in a particular case.

### 3.2.3.3 Exclusion of liability and objections

(1) The Bank's liability pursuant to Nos. 3.2.3.2 to 3.1.3.5 is excluded in the following cases:

- The Bank proves to the customer that the transfer amount has been duly received by the beneficiary's payment service provider.
- The transfer was executed using an erroneous Customer ID of the beneficiary (see paragraph 1.2) provided by the customer. In this case, however, the customer may demand that the Bank endeavour where possible to recover the payment amount. The Bank charges the fee shown in the "Schedule of prices and services" for the Bank's activities pursuant to sentence 2.

(2) Claims by the customer pursuant to Nos. 3.2.3.1 and 3.2.3.2 and objections raised by the customer vis-à-vis the Bank resulting from the non-execution or erroneous execution of transfers or unauthorised transfers are excluded if the customer did not inform the bank of this matter within 13 months after the day on which the unauthorised or erroneously executed transfer was executed. This 13-month period shall only commence if the Bank informs the customer of the transfer using the communication channel agreed for account information within no more than one month after the debit entry. In all other cases, the period commences on the day of notification. The customer may assert claims for compensation after the end of the period set out in sentence 1 if it was prevented from meeting this deadline through no fault of its own. Sentences 1 to 3 shall also apply if the transfer is initiated by the customer via a payment initiation service provider.

(3) The customer's claims are excluded if the circumstances giving rise to a claim

- are based on an unusual and unpredictable event over which the bank has no control and whose consequences could not have been avoided despite exercise of the necessary care, or
- were caused by the bank as a result of a statutory obligation.

Appendix 1: List of short forms for destination country and currency			
Destination country	Short form	Currency	Short form
Austria	AT	Euro	EUR
Belgium	BE	Euro	EUR

Appendix 1: List of short forms for destination country and currency			
Bulgaria	BG	Bulgarian lew	BGN
Canada	CA	Canadian Dollar	CAD
Croatia	HR	Croatian kuna	HRK
Cyprus	CY	Euro	EUR
Czech Republic	CZ	Czech koruna	CZK
Denmark	DK	Danish krone	DKK
Estonia	EE	Euro	EUR
Finland	FI	Euro	EUR
France	FR	Euro	EUR
Greece	GR	Euro	EUR
Hungary	HU	Hungarian forint	HUF
Iceland	IS	Icelandic krone	ISK
Ireland	IE	Euro	EUR
Italy	IT	Euro	EUR
Japan	JP	Japanese yen	JPY
Latvia	LV	Euro	EUR
Liechtenstein	LI	Swiss franc*	CHF
Lithuania	LT	Euro	EUR
Luxembourg	LU	Euro	EUR
Malta	MT	Euro	EUR
Netherlands	NL	Euro	EUR
Norway	NO	Norwegian krone	NOK
Poland	PL	Polish zloty	PLN
Portugal	PT	Euro	EUR
Romania	RO	Romanian leu	RON
Russian Federation	RU	Russian ruble	RUB
Slovakia	SK	Euro	EUR
Slovenia	SI	Euro	EUR
Spain	ES	Euro	EUR
Sweden	SE	Swedish krona	SEK
Switzerland	CH	Swiss franc	CHF
Turkey	TR	Turkish lira	TRY
UK	GB	British pound	GBP
USA	US	US dollar	USD

\* Swiss francs as legal tender in Liechtenstein.

## Conditions governing tolerated overdrafts at the Bank

Valid as of 1 January 2017

From 11 June 2010 onwards the following terms are to apply to tolerated overdrafts allowed by Baader Bank Aktiengesellschaft (referred to as the "Bank") throughout the entire business relationship with the retail client:

1. Tolerated overdrafts are overdrafts on a current account without a credit line having been granted or overdrafts of a credit line granted for a current account which go beyond the contractually arranged level. Tolerated overdrafts are not real estate consumer loan contracts, but general consumer loan contracts.

**Purpose limitation:** The account holder may not use the tolerated overdraft for the purchase or maintenance of ownership rights for plots of land (including residential property), or for existing or future buildings (including the purchase of a prefabricated house), or for the purchase or maintenance of property rights (including heritable building rights and independent building ownership). This also includes using the tolerated overdraft to avert a compulsory or partition auction. The account holder may, however, use the tolerated overdraft to renovate or maintain a property.

**No collateralisation through a mortgage/land charge:** If a mortgage or land charge is provided or shall be provided as collateral in favour of the Bank or if, in connection with the establishment of this mortgage or land charge, an unconditional promise of payment is taken or shall be taken (mortgage, land charge and unconditional promise of payment collectively referred to as the "collateral"), the collateral shall not be used to secure the Bank's claims arising from this general consumer loan contract. This Agreement shall prevail over the collateral purpose agreement applicable to the collateral, if and insofar as the collateral purpose agreement determines something different.

2. The account holder is obliged not to overdraw the current account and/or to keep to the credit line agreed with the Bank.
3. If the Bank tolerates an overdraft, it must be repaid without delay but within two weeks at the latest, unless a different agreement has been made with the Bank.
4. The account holder has no claim to be allowed a tolerated overdraft.
5. The rate of interest charged on tolerated overdrafts incurred from the time the overdraft comes into being is 14.00% p.a. (as at: December 2016).
6. The rate of interest charged for tolerated overdrafts is variable. Month of latest interest rate adjustment: February 2016 (as at: December 2016). If the minimum bid rate or interest rate for the main refinancing operations of the European Central Bank (hereinafter "ECB interest rate") determined on the penultimate banking day prior to the 30th day of the calendar month increases by more than 0.20 percentage points compared with the interest rate determined in the month of the latest interest rate adjustment, the Bank is entitled to raise the interest rate charged on tolerated overdrafts at its reasonable discretion (§ 315 BGB) by up to the change in the ECB interest rate as a maximum. Accordingly, the Bank shall lower the interest rate charged on tolerated overdrafts at its reason-

able discretion by at least the change in the ECB interest rate if the ECB interest rate has been lowered by more than 0.20 percentage points; the Bank shall exercise its discretion equally whether it is raising or lowering the interest rate. Factors such as changes in the risk of default of the account holder, the Bank's rating or the internal cost calculation are not taken into account in the exercise of due discretion.

The interest rate is adjusted on the 30th day of the calendar month (provided it is a banking day in Munich) on which changes were noted. Should the 30th day of the calendar month not be a banking day, the adjustment of the interest rate shall be postponed until the following banking day. The Bank shall notify the account holder at regular intervals of the adjusted interest rate to be charged. The adjustment of the interest rate may also be notified in the form of a printout on the bank statement or account balancing statement for the account to which the tolerated overdraft applies. The account holder may enquire the level of the ECB interest rate at the Bank's business premises and on the Deutsche Bundesbank website at [www.bundesbank.de](http://www.bundesbank.de). In addition, the ECB interest rate is announced in the monthly and annual reports of Deutsche Bundesbank, in the daily press and on other public media. If a different interest rate should take the place of the ECB interest rate to control liquidity on the money market, this interest rate shall govern the interest rate adjustments.

**Note:** Main refinancing operations are the most important monetary policy instrument of the European Central Bank with which it controls the interest rates and liquidity on the money market and gives signals concerning the direction of its monetary policy course (key interest rates). However, owing to the multi-layered refinancing methodology of the Bank, this interest rate does not accurately reflect the changes in the refinancing conditions.

7. The account holder can find the current debit interest rate for tolerated overdrafts in the account balancing statement issued – unless otherwise agreed – at the end of each calendar month.
8. A change in the costs of tolerated overdrafts shall be offered to the account holder in text form by no later than two months prior to the proposed date from which it is to apply. The account holder is deemed to have given consent if he/she has not communicated a refusal before the proposed date on which the change is to take effect. The Bank shall make specific reference to this deemed approval. If rejected by the account holder, the change shall not be used as the basis on which to calculate the costs.
- When changes are offered to the account holder, he/she may also terminate the current account to which the tolerated overdraft applies free of charge and with immediate effect before the proposed date on which the changes are to be introduced. The Bank shall refer specifically to this termination right in its offer to the account holder. If the account holder terminates the agreement, the change shall not be used as basis.
9. The account holder can find the current costs of tolerated overdrafts in the account balancing statement which – unless agreed otherwise – is to be issued at the end of each calendar month.

## Conditions governing the use of the Bank's web portal

### 1. Foreword

Baader Bank (referred to as the "Bank") offers its clients the possibility of accessing and downloading account statements, financial reports, financial reports contract notes on transaction in financial instruments, information on securities, advices of deal, custodian account statements etc. and account balancing statements (referred to as "account information") via the Bank's Web portal at <https://www.baaderbank.de>. Online in the Bank's portal, the client may view, download, print out and store said account information. The Bank may at any time increase or reduce the selection of documents available, and shall notify the client accordingly. The Bank provides detailed information concerning security precautions on the Internet at <https://www.baaderbank.de>.

### 2. Access to the Web portal

The Bank sends the client his/her provisional personal identitynumber (PIN) by post or by email. Having entered this PIN, the client is subsequently granted access to the Bank's portal. When accessing his/her account/deposit ("account") for the first time, the client must change this provisional PIN into one known only to him/her. In other respects, the client may change his/her PIN at any time. PINs which have already been used may not be used anymore.

### 3. Provision of account statements, notices and information on the web portal

In using the Web portal subject to these Terms and Conditions, the client expressly forgoes the provision by daily post of the deposited account information. Should the law strictly require paper or text form, such a requirement remains unaffected. However, even if the client uses the portal, the Bank may nevertheless continue to send said deposited account information by post or other means if statutory requirements make this necessary or if considered expedient due to other circumstances (e.g. temporary failure of the portal).

The client agrees that the account information as well as the changes to the terms and conditions and special conditions, all necessary information and the bank's notifications, e.g. account and deposit statements, billing statements, invoices, receipts and other notices are available free of charge to the client in a separate postbox in the web portal of the Bank (<https://konto.baaderbank.de>). The client also agrees that there will be no additional notification by the Bank about new account information as well as changes in the general conditions and special conditions (e.g. e-mail). Therefore, the client agrees to regularly and at least monthly check his/her postbox for new notifications.

The obligations in terms of inspection, cooperation and diligence as well as the rules and regulations on objections and complaints shall be subject to the corresponding terms and conditions set down in the Bank's General Terms and Conditions of Business, the Bank's Special conditions for transactions in securities, the Bank's Special conditions for financial futures transactions and the Master agreement for concluding transactions in financial instruments, all of which can be viewed by the client at <https://www.baaderbank.de/Customer-Service/Legal-Documents-Baader-Bank-256>.

It cannot be ruled out that, for technical reasons and due to maintenance work, the provision of the account information in the Bank's portal might temporarily only be possible to a restricted extent. The Bank will do its utmost to ensure – but cannot guarantee that – the account information are made available in the portal. To the legally admissible extent, the Bank will accept no liability for malfunctions arising from circumstances beyond its control.

### 4. Security of access media

The client shall ensure that no other person gains knowledge of his/her PIN. Each and every person aware of the PIN is able to examine the account statements that have been made available. Particular attention must be paid to ensuring the following:

- The PIN may not be stored electronically or noted in any other form. This does not apply to support software that is provided by the Bank.
- When entering the PIN, the client shall ensure that third parties are not able to see it.
- The client should not respond to any prompts requesting confidential data, such as the PIN, that might appear outside of the original paths of access to the Web portal as provided by the Bank.
- The client should not respond to any prompts made electronically (e.g. e-mail) to the effect that a link sent therewith should be used to log onto the Bank's (supposed) website and his/her PIN is to be used for this purpose.
- The client is requested to regularly visit the Bank's website and be updated on the latest tips and instructions on security in relation to the Web portal.
- Before logging onto the Web portal, the client shall each time ensure that customary security precautions such as an anti-virus program and firewall are installed on the computer system he/she is using and that these, like the system software being used, are updated regularly. The client can find examples of freeware and standard security precautions on the website of the Federal Office for Information Security (<https://www.bsi-fuer-buerger.de>).

In the event of becoming aware that another person has gained knowledge of his/her PIN, the client shall then change this PIN or accordingly notify the Bank without delay and have the corresponding access to the Bank blocked. In the event that the PIN has been misused, the client shall then lodge a complaint with the police without delay.

### 5. Liability

The Bank's liability in the fulfilment of the obligations to which it is subject under these terms and conditions shall be restricted to intent and gross negligence. The Bank will only accept liability for damage subject to the condition that the client has fulfilled the obligations to which he/she is subject under these terms and conditions. The restriction of liability to intent and gross negligence on the part of the Bank shall not apply in the event that the Bank is under condition of strict liability, e.g. in cases of intent, gross negligence, death and injury to body and health, or damage arising from its breach of essential contractual conditions. However, claims for damages arising from breach of essential contractual conditions shall be restricted to damages which are foreseeable and/or calculable as per standard contract provisions to the extent that said damage is not the result of intent or gross negligence or if the Bank's liability is based on death and injury to body and health.

The Bank will accept no liability for damage arising from force majeure, riot and civil commotion, war and natural disasters or from any other occurrences for which it cannot be held responsible (e. g. strike, lockout, traffic disruption, actions by government authorities at home or abroad, and from disruptions/malfunctioning of technical systems (e.g. telephone, Internet) as result of aforesaid occurrences, and in the event of malfunctioning of the Web portal due to circumstances beyond the Bank's control.

In the event that the client has contributed towards damage as result of culpable behaviour on his/her part, the extent to which the Bank and the client bear liability shall be determined as per the principles of contributory fault. The client shall in particular be deemed to have neglected his/her duties and obligations if he/she discloses his/her PIN number to a third party or, on suspecting that a third party has knowledge of his/her PIN number, he/she fails to change his/her PIN or initiate the blocking of the access to the account in question.

The client shall bear liability for any and all damage arising from his/her disregard of these Terms and Conditions and, in particular, from inappropriate and system-inconsistent use of the Web portal and PIN. The client shall in this respect also bear liability for any and all users who gain access to the Web portal through any action or negligence on his/her part.

## Conditions governing use of the Bank's web portal

### 6. Blocking and unblocking of access to the Web portal

Entering the respective PIN incorrectly three times consecutively will lead to the automatic blocking by the Bank of the electronic access to the Web portal. In such an instance, the client must accordingly contact the Bank without delay. In case account access is blocked, the client shall accordingly notify the Bank without delay and request a new, provisional PIN. The new, provisional PIN will then be sent to him/her by post. The Bank may block the access to the Web portal on suspicion of misuse of the PIN. Such blocking cannot be lifted by the client, and the Bank will promptly notify the client thereof.

### 7. Termination

The client may terminate the access to the Bank via the Web portal at any time and determine that he/she receives his/her account information by post. The Bank will then block the access via the Web portal for the client when such termination takes effect. The Bank shall have entitlement to ter-

minate the client's use of the Web portal subject to a notice period of six (6) weeks or, for good cause, without notice. The client will then receive his/her account statements by post when such termination takes effect.

### 8. Application of the Terms and Conditions of the Bank

The Bank's General Terms and Conditions of Business, the Special conditions for dealings in securities, the Special conditions for forward trading and the Framework agreement on the execution of transactions in financial instruments shall otherwise apply.

### 9. Note

The financial authorities reserve the right to carry out a case-by-case check for recognition of an electronic account statement under fiscal law. If statutorily required to keep accounts, you should first consult your tax office as to whether you will still be required to submit your account statements in paper form. If this is the case, you should arrange with the Bank that the daily account information are sent to you by post for a fee.



## Conditions governing the use of an electronic trading platform of the Bank

Baader Bank Aktiengesellschaft (referred to as the "Bank") grants professional clients (hereinafter referred to in the singular as the "Client") access to its online trading platform. The Client can use this access to enter into transactions involving financial instruments (hereinafter referred to as the "Transactions") with third parties.

### 1. Entitlement to use the trading platform

Only those Clients identified to the Bank, their authorised employees (hereinafter referred to as the "Employees") and the clients of the Clients registered with the Bank (hereinafter referred to as the "Third-Party Clients") shall be entitled to use the trading platform. This right cannot be assigned. The Client shall be obligated to ensure that the Employees and Third Parties also comply with these Terms and conditions.

The Client, the Employees and the Third-Party Clients shall hereinafter collectively be referred to in the singular as the "User".

### 2. Scope of application

- 2.1 The Bank shall only grant the User access to and the right to use the trading platform in accordance with these Terms and conditions.
- 2.2 These Terms and conditions shall be supplemented by the current version of all of the Bank's Terms and conditions, which may be obtained from the latter's website, in particular the current version of the General Terms and Conditions of Business (90.100), the Special terms and conditions for forward trading (91.100), the Special terms and conditions for dealings in securities (92.100) and the Special terms and conditions for the brokerage of financial instruments (92.200). Where the provisions contained herein diverge from the provisions of the aforementioned Terms and conditions, they shall take precedence over the latter.

### 3. Subject matter of these Terms and conditions

- 3.1 The Bank shall provide the user with the possibility of entering into transactions with third parties via the trading platform.

### 4. Identification and security settings for the use of the trading platform

- 4.1 The Bank shall assign the Client and the Third-Party Client a personalised and non-transferable user name. Access to the trading platform shall be conditional upon the User correctly entering the user name assigned to him/her.
- 4.2 Each individual who uses a valid user name (irrespective of whether the person in question is actually a duly authorised user) shall be deemed, vis-à-vis the Bank and the Third-Party Client, to have the authority to carry out transactions on behalf of the Client or the Third-Party Client via the trading platform, or to issue other statements or declarations on behalf of the Client or the Third-Party Client.
- 4.3 The User shall be obligated to ensure, by taking appropriate organisational measures, that his/her user name is used solely by him/her. The User is furthermore obligated to keep the user name secret and not to disclose it to any unauthorised parties. With a view to preventing the inadvertent disclosure of the user name, it may not be stored or kept by the User in a manner which would enable unauthorised parties to make use of it. Where the User believes that unauthorised parties could have access to or could be aware of his/her user name, the User must inform the Bank accordingly without delay. The Bank shall then issue a new user name to the User; until it does so, the User's access to the trading platform may temporarily be blocked for security reasons.
- 4.4 The User must log off the trading platform once he/she has completed a trading session.
- 4.5 Should the Bank become aware of circumstances which indicate that a user name has been improperly used, the Bank may block access to the trading platform and take all reasonable measures which it considers necessary to prevent unauthorised parties gaining access to the trading platform.

- 4.6 The Bank shall be entitled to block access to the trading platform for good cause. This shall be the case, in particular, where (i) the User breaches a material contractual obligation, in particular passes on information to unauthorised third parties; (ii) the Client discontinues its business operations or becomes insolvent, and/or application is made for the commencement of insolvency or comparable proceedings with respect to his/her/its assets or such proceedings are commenced, or the application for the commencement of such proceedings is dismissed for lack of assets.

### 5. Installation and use of the software

- 5.1 The User must procure, maintain and operate a terminal or PC, a telephone and internet connection and/or suitable communications software at its own expense for the purposes of obtaining access to the trading platform.
- 5.2 The Bank shall provide the User with a link for downloading the required trading platform software. The User shall download the current version of the relevant software via this link and shall install the programme as a Web frontend for the trading platform onto his/her terminal or PC. The User can personalise the trading platform software by entering a user name and password once. The User shall identify himself/herself prior to every trading session by entering another user name and another password, and can then carry out trades via the trading platform.
- 5.3 The User shall himself/herself be responsible for ensuring that he/she is completely familiar with the use and mode of operation of the software. The User shall be provided with a manual on the mode of operation of the trading platform software upon request. In addition, the Bank shall provide the User with technical assistance from 8:00 am until 6:00 pm CET, Mondays to Fridays.
- 5.4 Access to the trading platform may temporarily be blocked, restricted or revoked upon the giving of reasonable notice to the User, in the event of a system failure or for reasons for which the Bank is not responsible, or limited for the purposes of maintenance and repair. Section 4.6. shall remain unaffected thereby.

### 6. Services provided by the trading platform

- 6.1 Transactions shall be implemented directly as between the Client, or the Third-Party Client, and the third party. The Bank shall not be a contractual party to the transaction.
- 6.2 Transactions will generally be concluded electronically by means of their corresponding submission to the trading platform. Should this not be possible for certain reasons, the Transactions may also be concluded via telephone.
- 6.3 Once the conclusion of a Transaction has been recorded electronically, a transaction confirmation will be generated for the User and displayed on his/her screen. This transaction confirmation will contain all of the material data relating to the Transaction in question. No such transaction confirmation will be generated in the case of the conclusion of a Transaction via telephone in accordance with the second sentence of par. 6.2 of these Terms and conditions.
- 6.4 The User is aware that access to and use of the trading platform may be legally restricted or prohibited in certain countries. The User shall be obligated to keep abreast of and comply with any such restrictions or prohibitions.

### 7. No consultancy services, exclusion of liability

- 7.1 The Bank shall not provide any consultancy services to the User. To the extent that the Bank receives orders for the carrying out of Transactions from the User which are based on advice provided by an external financial services provider this shall not constitute the provision of investment advice by or for the account of the Bank. Any liability on the part of the Bank for a failure to provide advice or clarification shall be precluded.
- 7.2 The Bank shall not assume any responsibility for the proper entering into and handling of the Transactions carried out; in particular, it shall not be liable for any lost profits, incurred losses or other damage resulting out of and in connection with the Transactions of the User carried out via the trading platform.



- 7.3** The Bank shall not be liable for any technical deficiencies in the software itself, unless these deficiencies may be attributed to wilful intent or gross negligence on the part of the Bank. The Bank shall not be liable for any lost profits, incurred losses or other damage resulting out of and in connection with Transactions which are not entered into or are not entered into in a proper or timely manner as a result of technical deficiencies.
- 7.4** The availability of the trading platform shall be dependent upon the availability of public internet access. The Bank shall not assume any responsibility for, and makes no guarantees with respect to, the accessibility, speed or availability of the internet or of network services.
- 7.5** The Bank does not in any way guarantee, either explicitly or implicitly, that the trading platform will be compatible with the User's operating system.
- 7.6** Appropriate precautionary measures shall be taken to protect the software in order to prevent computer viruses or similar events having a damaging or destructive effect. However, it cannot be guaranteed that these measures will in fact prevent any such computer viruses or similar events having a damaging or destructive effect. The Bank shall therefore not be liable for any damage, including loss of data, attributable to computer viruses or other anomalies. It is recommended that the User himself/herself take appropriate measures to counteract such threats (e.g., taking responsibility himself/herself for saving his/her own data).
- 7.7** The limitation of the Bank's liability shall not apply where the Bank breaches its duties in a wilful or grossly negligent manner, or is guilty of fraudulent intent in this regard. Furthermore, it shall not apply where the Bank breaches a material contractual obligation or in the case of the incurrance of damage as a result of injury to life, limb or health. Claims for damages arising out of the breach of material contractual obligations shall be limited to foreseeable damage which is typical for the contract in question, unless the Bank is guilty of wilful intent, fraudulent intent or gross negligence or is liable for injury caused to life, limb or health.

## **8. Compliance, money laundering**

- 8.1** The User shall be obligated to comply with the applicable legislation and provisions. This shall particularly apply with respect to the money laundering and/or anti-terrorism provisions in force in Germany and in other countries.

## **9. Current account**

- 9.1** In the event that the User's Transactions are processed via an account/a deposit of the User at the Bank, the User shall be obligated to maintain a current account with the Bank.
- 9.2** Unless otherwise agreed with the Bank, the User's current account may not have a debit balance. Futures transactions shall be entered into solely on a margin basis. Should the Client default on its margin obligations, the execution of the Transactions shall be automatically discontinued.

## Conditions governing the execution of orders

### 1. Placement of orders

#### 1.1 Information to be provided

The client places orders/instructions with the Bank (e.g. transfers/remittances, orders) electronically (by fax or as scan order by eMail) or by telephone; these orders must contain the following information:

- Unambiguous identification of the client through indication of the client's account, the precise designation and number of the securities or contracts and, in the case of options or futures contracts, also the maturity of the contracts to be concluded and, in the case of an option, the type of option concerned (option to buy/sell) and the basic price
- Indication of the market (place of performance or „best execution“) in which the client wishes to be active
- The nature of the transaction (purchase or sale) and the execution price desired by the client („limit“, type of „limit“)
- The period for which the order is to remain valid if it is not only to be executed on the day of the order's placement or during the trading session taking place when the order is placed.

#### 1.2 Placement of order by financial services provider/authorized representative

These terms and conditions also apply in the case that a financial services provider or authorized representative acts on behalf of the client and places electronic orders on behalf of the client. The client herewith undertakes to instruct such financial services provider, portfolio manager or authorized representative to observe and comply with the obligations assumed in and arising from this Agreement.

#### 1.3 Non-acceptance of orders

The Bank reserves the right not to accept orders which do not contain all of the information specified above. Orders placed without explicit specification of the validity period shall only be valid for the trading day on which the order is placed. The Bank reserves the right to refuse to execute orders for a particular market or contract without being under any obligation to provide reasons for doing so. Should the Bank refuse to execute an order, this shall be promptly notified to the client.

#### 1.4 Fax number for credit transfers, account transfers

The placement of general fax orders/instructions (e.g. credit transfers, account transfers) with the Bank must in all cases be made via the following fax number: +49 89 5150 2442

#### 1.5 eMail address of the Bank

The placement of general orders/instructions in the form of a scanned document attached to an eMail (e.g. credit transfers, account transfers) must in all cases be made via the following eMail address: service@baaderbank.de

#### 1.6 Fax number for orders

Orders/instructions issued to the Bank by fax (order for the purchase or sale of a financial instrument) must in all cases be made via the following fax address: +49 89 5150 1920

#### 1.7 Mandates authorizing drawings and dispositions

The client undertakes to ensure that the original documents used for transmitting orders/instructions electronically are signed before transmission in accordance with the mandates authorizing drawings and dispositions as regulated in the account documents.

#### 1.8 No investment advice

The client undertakes to place only such orders/instructions electronically in connection with which no individual advisory services, suggestions or recommendations are necessary or desired. The client shall therefore to the legally admissible extent bear any and all risks relating to the execution of the placed orders/instructions and any and all financial disadvantages which might arise therefrom.

#### 1.9 Misuse of eMails

The client must give the Bank immediate notification if he/she suspects that his/her eMails are being intercepted and viewed, processed, destroyed and,

possibly, used for criminal purposes by third parties. In such case the Bank shall, where applicable, also be obligated in accordance with Article 33 of the General Data Protection Regulation to accordingly notify the supervisory authority with responsibility for data protection and any affected parties. The client shall be liable to the Bank for any costs incurred in connection therewith.

### 2. Execution of orders

#### 2.1 General aspects

For the purposes of the execution of orders, the client authorizes the Bank to act on his/her behalf in the securities and/or futures markets in which the client wishes to undertake transactions. The client undertakes to promptly confirm by signing any agreement which proves necessary for the Bank or, if applicable, additional contractors, in order to be able to perform said execution.

#### 2.2 No prompt execution

The Bank shall endeavour to execute the electronically transmitted orders/instructions promptly. However, the Bank cannot guarantee prompt execution of the electronically transmitted orders/instructions. To the legally admissible extent this shall not entitle the client to assert any claims for damage or similar demands.

#### 2.3 Non-acceptance of orders/instructions

The Bank shall in justified cases have entitlement not to accept orders/instructions placed electronically. The client shall be given prompt notification in the event that the Bank refuses to accept an order.

#### 2.4 Currency accounts

Should the client place orders for the purchase of securities or contracts, or securities or contracts denominated in foreign currency or traded in foreign places of performance, the Bank shall, as appropriate set up corresponding currency accounts that are to be managed as sub-accounts of the current account.

#### 2.5 Conversion of foreign currency

Should the client place an order with the Bank, for the execution of which it is necessary for the Bank to purchase foreign currency balances or on the execution of which a foreign currency balance is to be credited to the client, the Bank shall be entitled, but not obligated, to convert the required sum or the sum to be credited into the agreed main currency and, as appropriate, to debit or credit the client's main currency account with the Bank. Said conversion shall be performed on the basis of the exchange rate applicable on the trading day following the day on which the client's order is executed.

Should a euro or foreign currency account of the client have a debit balance and the other account has a credit balance, the Bank shall at any time be entitled, but not obligated, to transfer the credit balance in the euro or foreign currency account and credit it to the account having the debit balance.

#### 2.6 Clearing member

The following shall apply unless agreed otherwise in the Clearing Framework Agreement:

The Bank uses the services of a clearing member for the execution of transactions in financial instruments. Such clearing member generally executes the client's transactions in its own name and for the account of the Bank. A clearing member is an institution holding a clearing licence which permits it to participate in the clearing system for transactions involving securities and futures transactions concluded in the respective markets or transactions relating to share issue rights. The Bank performs an internal checking and rating of each clearing member before commissioning its services.

In the statements on transactions in financial instruments the Bank shall give the client notification of which clearing member it has commissioned for the transaction in question. The client shall have no entitlement to having transactions executed by a particular clearing member. The Bank may at any time terminate its cooperation with a clearing member within the framework of the contractual agreements with such clearing member or to commission the services of other clearing members for the execution of transactions in financial instruments.

## 2.7 Fulfilment of the contracts („settlement“), exercising of options and/or option certificates

The client may only exercise option rights if he/she has previously made either the purchase price to be paid or the underlying asset to be furnished available to his/her current account or securities account held with the Bank. Should the client wish to exercise his/her option rights during the term of the contract, he/she shall accordingly place an order with the Bank to this effect. Should the client's counterparty demand the exercising of an option, the Bank may, in the case of options not covered by deposited securities, cover the respective securities in the market for the account of the client and provide these to the counterparty. The sums of money incurred through such covering shall be cleared by the Bank with the margins deposited by the client.

Should the client still have open positions on expiry of a futures transaction, the Bank shall, unless it has received any instruction to the contrary two days before the last trading day, have entitlement to close such positions and notify the client by way of entering into corresponding countertrades.

For the purposes of exercising options and/or option certificates, the client must issue corresponding instructions to the Bank no later than two days prior to the final maturity date of such options or option certificates. The client shall independently familiarize himself/herself as to the contract, option and option certificate conditions as well as other applicable terms and conditions relating to the securities or futures contracts acquired by him/her. The Bank will not assume any liability in this respect.

As regards futures contracts which are to be fulfilled by way of delivery, the Bank will await the client's instructions as to whether the actual delivery is to be effected. Should the client not have given such instructions by the aforementioned point in time or not have acquired the securities or resources required for such delivery, the Bank shall endeavour to promptly cover the futures contract in order to avoid settlement through actual delivery. In the case of foreign currency forward transactions the client must provide the Bank with proof, no later than 12:00 midday on the second bank workday before maturity of the foreign currency forward transaction in question (the Frankfurt am Main trading centre shall be decisive in this respect), to the effect that the currency to be purchased by him/her (euro or foreign currency) will be available as agreed on the maturity date. Said proof shall not be necessary if the client has a corresponding credit balance at this time in one of his/her accounts (sub-accounts) with the Bank.

Should this not be the case, the Bank shall have entitlement to purchase or sell as appropriate the necessary sum of currency in the interests of the client in a foreign exchange market for the account of the client.

Should the Bank not have closed an open position of the client, it shall be the responsibility of the client to fulfil this by the maturity date of a contract or – depending on the respective terms – let the contract expire. The client shall reimburse the Bank for any costs, or financial damage in addition thereto, sustained by the latter in the execution due to a lack of instructions on the part of the client. Any sums outstanding as result of said obligation of remuneration shall be subject to interest in favour of the Bank, notwithstanding the assertion of further damages, at the interest rates for debit/credit balances agreed in line with the respectively valid version of the schedule of prices and services. The client herewith authorizes the Bank to debit such due amounts – including any penalties set by a stock exchange – to his/her current account.

## 2.8 Short sales

The client may not enter into what are known as short positions by way of short sales, e.g. sell securities that are not in his/her deposit. Any provision to the contrary shall only apply if the parties have concluded a divergent agreement in text form to this effect prior to conclusion of such transaction. Should such a transaction nevertheless be executed without such a prior agreement having been concluded, the Bank shall, for the purposes of closing the positions, have entitlement to purchase a corresponding number of securities for the account of the client or to cancel such transaction.

## 2.9 Mistrade regulations

For the purposes of executing commission orders placed by clients, the Bank uses electronic trading systems or order routing systems operated by third parties. The agreements concluded in respect of the use of such electronic systems provide for a reversal option in favour of the Bank's trading partner in respect of the transactions concluded between the latter and the Bank for the event that the trading partner has erroneously concluded the transaction at a price which materially and clearly deviates from the fair market price („reference price“) prevailing when the transaction is effected. This can in particular be the result of a technical malfunction of the trading

system or an operating error. In such case the right of the trading partner to withdraw from or cancel the contract vis-à-vis the Bank will also have an effect vis-à-vis the client, who in this case shall have no entitlement to assert any claims against the Bank or the latter's trading partner. Should the Bank already handed out the proceeds from the execution transaction to the client, the Bank may in such case have entitlement to reverse this transfer. The mistrade regulation set down in this provision shall also apply in the event that the Bank has executed the client's commission order by telephone.

## 2.10 Compliance with stock exchange regulations

When trading securities and/or undertaking futures transactions on the stock exchange via trading systems, the client must observe and comply with the rules and regulations applicable in the respective stock exchanges, including foreign stock exchanges. The respectively applicable versions of the stock exchange rules and regulations are available on the websites of the respective stock exchanges. The stock exchange rules and regulations include a prohibition on entering opposite commission orders concerning the same security (what is known as crossing) as well as a prohibition on transactions which, following agreement between two trading participants, are effected by entering opposite orders (known as pre-arranged trades). In the event of a violation of the stock exchange rules and regulations, the Bank is obligated to promptly send the client in question a warning in text form, with details of the violation and drawing attention to the fact that, should a further violation be committed, the client will, by way of a partial termination in accordance with Section 19 (3) of the General Terms and Conditions of Business, be excluded for at least 20 trading days from using the order routing system. The Bank shall notify the management of the respective stock exchange accordingly.

## 2.11 Forged order

The Bank shall have entitlement to debit the client/securities account even if the signatures on the electronically transmitted orders/instructions are forged. The client shall bear any losses or damages sustained unless these are caused by the Bank. Specific attention is drawn in this respect to the Bank's General Terms and Conditions of Business and to the Terms and Conditions for Credit Transfers. The Bank shall to the legally admissible extent be released from any and all liability and from any and all third-party claims for damages/compensation arising from improper use of the aforementioned transmission system, in particular any forging of signatures or any other form of forgery or falsification of the original documents.

## 2.12 Disclosure of identity to supervisory authorities

The client herewith authorises the Bank and, if applicable, the additional contractors to disclose his/her identity to the supervisory authorities, if this is required of the Bank or the additional contractors.

## 2.13 Client's confirmation before forwarding of order/instruction

The Bank reserves the right in individual cases to request the client's prompt confirmation before passing on an order/instruction but shall be under no obligation to do so. To the legally admissible extent, delays arising in such cases shall not entitle the client to assert any claims for damages or similar demands. Should it not be possible to contact the client, the Bank will not execute the electronically transmitted order/instruction. Should it have any questions or require information, the Bank will endeavour to contact the client under the telephone or mobile number indicated on the „Fax order/ instruction“ application form (form no. 35.000). The client shall give the Bank prompt notification in the event of any change of telephone or fax number.

## 2.14 Cancellation of the order

The Bank will debit the client's current account on having purchasing financial instruments. The Bank reserves the right not to execute orders to purchase financial instruments, whether wholly or in part, or to cancel orders which have been executed, if the current account does not have an adequate credit balance or the client does not have an adequate credit line, as referred to below. This provision shall apply correspondingly to options for which the option premiums do not have to be paid in full („futures-styled options“).

## 2.15 Complaints by the client

The Bank shall notify the client or, as applicable, the latter's representative/financial services provider, of any order it executes. The client must assert any complaints to the Bank promptly, i.e. as a rule by the start of the next trading session following the receipt of notice of execution or, for example, information received earlier by the client by telephone or electronically. Should a complaint not be made promptly as specified, the notice of execution shall be deemed to have been approved.

### 3. Risks entailed in the execution of orders, limitation of the Bank's liability

#### 3.1 No execution of order

The client is aware of the fact that orders might not be executed due to market conditions and/or the applicable market regulations at the respective places of performance. In such case, the liability of the Bank for execution of the orders shall be excluded to the legally admissible extent.

#### 3.2 Misuse

The client herewith declares that he/she is aware of the possibility of misuse arising in the transmission of orders/instructions placed electronically, for example misuse in the form of forgery and falsification by means of shadowless copying, forgery of signatures or alterations to the original document. The client shall ensure that no transmission errors, misunderstandings, misuse or mistakes occur when placing an order/instruction electronically. The Bank is neither able to check the authenticity of orders/instructions received electronically nor to verify the conformity thereof with the original document.

#### 3.3 Risks entailed in transmission by eMail

The Bank draws the client's attention to the following, non-exhaustive list of risks which can arise in the transmission of orders/instructions by eMail:

- Orders/instructions transmitted by eMail may be intercepted and viewed, processed, destroyed and possibly used for criminal purposes by unknown third parties. This may take place for an undefined period of time without being detected.
- The authenticity of the sender (= client) is not guaranteed where orders/instructions transmitted by eMail are concerned.
- eMails might not be sent or the transmission thereof delayed due to possible technical problems, or they might not be received by the intended recipient for other reasons (e.g. spam filter).

You will find further information on the topic of Internet security at the following websites: [www.bsi-fuer-buerger.de](http://www.bsi-fuer-buerger.de) and [www.polizei-beratung.de](http://www.polizei-beratung.de)

#### 3.4 Prompt notification of the Bank

The client shall give the Bank prompt notification if he/she suspects that his/her electronically placed orders/instructions are being intercepted and

viewed, processed, destroyed or possibly used for criminal purposes by unknown third parties.

#### 3.5 Bank secrecy and Data Protection

There is the possible risk that the provisions of the General Data Protection Regulation and bank secrecy as per Section 2.1 of the Bank's General Terms and Conditions of Business might be violated where electronically transmitted orders/instructions are concerned. The Bank will accept no liability for any damage arising as result thereof, except if such damage is the result of acts of intent or gross negligence. This limitation of liability shall not apply in the case of personal injury, injury to health or loss of life for which the Bank can be held responsible.

#### 3.6 Orders bound by deadlines

The client is aware that, due to the possibility of technical problems, eMails are not suitable for transactions that must be executed by a specific deadline, e.g. credit transfers.

#### 3.7 Computer viruses

The Bank will accept no liability for any damage or losses caused by computer viruses contained in files the client transmits by eMail, except in the case of damage resulting from acts of intent or gross negligence. This limitation of liability shall not apply in the case of personal injury, injury to health or loss of life for which the Bank can be held responsible.

#### 3.8 In connection with the execution of orders, the Bank shall in particular not be liable in the following cases

- in the event of disruptions in the functioning of the markets at the places of performance where the client wishes to be active such as, for example, strikes, lockouts, failure of the stock exchange listing, etc., in the event of incidents affecting the transmission or execution of orders in these markets such as, for example, the failure of the communications systems used by the Bank or by the additional contractors,
- in the case of decisions of the supervisory authorities which result in the Bank being unable to meet its obligations vis-à-vis the client.

#### 3.9 All of the aforementioned limitations on liability shall not apply in the case of personal injury, injury to health or loss of life for which the Bank can be held responsible.

## Conditions governing entries required for tax purposes as part of capital gains tax

Baader Bank Aktiengesellschaft  
Weißenstephaner Strasse 4  
85716 Unterschleißheim  
Germany  
T 00800 00 222 337\*  
F +4989 5150 2442  
service@baaderbank.de  
<https://www.baaderbank.de>

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

### 1. Legal withholding taxes

In the cases provided for by law, the Bank shall deduct capital gains withholding tax for the account of the creditor of the capital gains. In doing so, the Bank shall retain the capital gains tax deducted from the income, the solidarity surcharge and any applicable church tax, and shall pay this to the competent tax office. After deduction of the capital gains tax, solidarity surcharge and, if applicable, church tax, the Bank shall accordingly credit the remaining amount to the client's clearing account.

The Bank shall also credit or debit the clearing account with amounts resulting from subsequent changes to tax measurement bases.

### 2. Optimal liquidity execution

Within the legal requirements for investments in private assets, the Bank shall consider negative capital gains (e.g. losses from sales or accrued interest paid) for tax-purposes with retroactive effect from the respective start of the calendar year, thereby exempting capital gains already charged with capital gains tax, solidarity surcharge and, if applicable, church tax from withholding tax, if offsetable losses are available ("tax optimisation"). As a result, losses from the sale of shares may only be offset with gains from the sale of shares. The refund shall be paid to the clearing account. If transactions are cancelled, this may also result in a debit (only for already realised losses).

### 3. Legal withholding taxes for non-cash capital transactions and benefits from material assets

If capital gains are achieved in material assets or the income to cover the capital gains tax paid in cash is not sufficient, the Bank may collect the shortfall from a current or call deposit account that the creditor holds with the Bank. Access to the current account overdraft is excluded if the creditor raises an objection to this access before the accrual of the capital gains. If there are several account beneficiaries, it is sufficient if one account beneficiary objects. The objection applies until it is revoked by the creditor.

The Bank may ask the creditor of the capital gains to make the shortfall available. If the shortfall cannot be accessed from a current or call deposit account of the creditor, or if the available credit balances, including any available current account overdraft, cannot cover or cannot fully cover the shortfall, the Bank must notify the local tax office of the full capital income.

### 4. Cancellations

The Bank shall reverse factually inaccurate entries by cancelling the entry and shall implement a corrected entry, unless otherwise agreed in individual cases. The client shall receive information about this, either via the posting text or in a separate letter.

## Special conditions governing fractions of securities

**Baader Bank Aktiengesellschaft**  
Weihenstephaner Strasse 4  
85716 Unterschleissheim  
Germany  
T 00800 00 222 337\*  
F +4989 5150 2442  
service@baaderbank.de  
<https://www.baaderbank.de>

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

The Bank acts as an account-holding and depository institution for clients of financial services providers that purchase or sell securities for their clients through the Bank. Depending on the conditions agreed with the client, the financial services provider grants the client the ability to make one-off or regular investments of fixed amounts in securities. These investments are referred to as value orders. Value orders can be used for securities such as equities, bonds, funds and ETFs. The securities specifically available for this purpose and the concrete framework conditions for placing orders can be found in the current customer information from the respective financial services provider. When value orders are executed, it is possible to acquire fractions of a security as well as the whole security. The following Special conditions for fractions of securities apply to the posting and safekeeping of these fractions by the Bank within the context of the depository relationship with the client:

### 1. General

The posting and safekeeping of fractions can only take place if there is an existing account-holding and depository relationship between the client and the Bank. This posting and safekeeping is carried out in accordance with the respective valid account-holding and depository agreement as well as the General Terms of Business and any applicable special conditions, including these Special conditions for fractions of securities.

### 2. Formation of fractions

If the client's financial services provider commissions the purchase of securities when executing a value order for the client and the proportion of the client's securities resulting from the purchase exceeds the individual amount of a single security or falls below the total amount required for multiple securities, the remaining calculated proportion of the full security (to three decimal places) will be credited in fractions to the client's depository account. Fractions can only be posted for purchases commissioned by the client's financial services provider within the context of executing a value order.

### 3. Rights to fractions of securities

The client does not at any time acquire possession of, the right of expectancy of or any other rights in relation to fractions of securities. In the case of equities, this is particularly the case for the right to participate and vote in shareholders' meetings, the right to dividends, any subscription rights or other comparable rights. The amount credited in fractions to the client's depository account on the basis of the relevant proportion of the security appears as though the client were the proprietor of the fraction, but is purely mathematical in nature. No transfer of ownership takes place, nor does this process affect any ownership of such fractions. Ownership is only ever transferred or changed in the case of whole securities. Fractions of registered shares are only transmitted for registration in the share register if the sum of the fractions corresponds to at least one registered share.

### 4. Distribution of income

Since the client does not acquire ownership of fractions of securities, the client is not entitled to direct claims for any income from such fractions. This applies in particular to dividends and accrued interest. The client is in such a position that income appears as though the client had also acquired the ownership of the respective fractions, whereas this income is purely mathematical in nature. The client therefore has an unsecured, liability-based claim against the Bank for the credit of an amount that corresponds to the amount of income that the client would have received were they the owner of the respective fraction. The corresponding amount is credited to the client's clearing account.

### 5. Delivery and transfer

The client has no entitlement to the delivery and transfer of fractions. If securities are delivered or transferred to a depository account held with a third-party institution, the Bank may only transfer whole securities. Fractions held in the depository account are booked out and the calculated value is credited to the client's clearing account. The same applies if an account-holding and depository contract between the client and the Bank or between the client and their financial services provider is terminated and if the client revokes the power of attorney they have granted to the financial services provider.



# Precontractual information for contracts negotiated away from business premises and distance selling agreements on financial services

(Here: Contracts in electronic business transactions with contractual conclusion via electronically connected financial service providers)

## Dear Client,

Before you conclude any contract with us off premises or as part of distance selling (particularly via the Internet, telephone, e-mail, fax or post), we would like to give you some general information on the Bank, the service offered and the conclusion of the contract pursuant to relevant law (Section 312d (2) of the German Civil Code (BGB) in conjunction with Article 246b of the Introductory Act to the German Civil Code (EGBGB)). In addition, this information allows us to fulfil our duty to supply information for concluding contracts in e-commerce transactions (Section 312i (1) sentence 1 No. 2 of the German Civil Code (BGB) in connection with Article 246c of the Introductory Law to the German Civil Code (EGBGB) if you conclude a contract on a securities deposit with clearing account with the Bank via the website of one of our electronically connected service providers.

We will also provide the information required pursuant to Section 63 (7) of the German Securities Trading Act (WpHG).

This information is available in German and English. However, the English version is only a translation. The German version is binding in all cases.

## 1. General information

### 1.1 Bank name and address

Baader Bank Aktiengesellschaft  
 Weißenstephaner Strasse 4  
 85716 Unterschleißheim  
 Tel. 00800 00 222 337<sup>1</sup>  
 Fax +49 89 5150 2442  
 Email service@baaderbank.de

### 1.2 Authorised Bank representatives

Members of the Management Board: Nico Baader (Chairman of the Management Board), Dietmar von Blücher and Oliver Riedel

### 1.3 Entry in the Commercial Register at Munich Local Court

HRB 121537

### 1.4 VAT identification number

VAT no.: DE 114123893

### 1.5 Competent supervisory authority

German Federal Financial Supervisory Authority (BaFin),  
 Graurheindorfer Straße 108, 53117 Bonn, Germany  
 or Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany  
<https://www.bafin.de>

### 1.6 The Bank's main business activity

The object of the Company is to provide banking, financial and related services.

### 1.7 Language of communication and contractual language

German shall be the binding language for the contractual relationship and communication with the client for the duration of the contract.

### 1.8 Applicable law/place of jurisdiction

German law shall apply to the conclusion of the contract and the entire business relationship between the client and the Bank. For contracts with client, there is no contractual jurisdiction clause.

### 1.9 Out-of-court dispute settlement

The German Ombudsman for Private Banks may be called upon to settle disputes with the Bank. Further details can be found in the "Procedure for settling client complaints in the German banking industry", which is available

upon request. The complaint must be made in text form to Bundesverband deutscher Banken e. V., Postfach 04 03 07, 10062 Berlin, Germany, Fax: +49 30 1663-3169, E-Mail: ombudsmann@bdb.de.

### 1.10 Information on deposit protection

The Bank is a member of the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken GmbH). The scope of liabilities protected by the Compensation Scheme is described in par. 20 of the General Terms of Business of the Bank.

### 1.11 Client category

In the provision of securities services and associated services executed based on the order of an authorized financial services provider, the Bank generally classifies all clients as retail clients pursuant to Section 67 (3) of the German Securities Trading Act (WpHG). If a different classification is desired, the form "Declaration of consent for reclassification of Professional Clients" must be attached. This is available at <https://www.baaderbank.de/Customer-Service/Legal-Documents-Baader-Bank-256>. Within the framework of business relationships without financial services provider, the Bank classifies clients in general as a professional client in accordance with § 67 (2) WpHG, provided the relevant prerequisites pursuant to § 67 (6) WpHG are met. More information on this can be found in the "Information on reclassification of Professional Clients".

### 1.12 Means of communication

Communication between the Bank and the client shall generally take place by e-mail, fax, post, via the Bank's web portal, or by telephone.

The client may issue orders by e-mail, fax, mobile applications or telephone. If the Bank cannot be reached via one of the named means of communication for the issue of an order, the client must use another of these means of communication to issue the order. Details on issuing orders can be found in "Policies of the Bank governing the execution of orders in financial instruments" and the "Conditions governing the execution of orders".

### 1.13 Information on financial instruments

Please read the information on risks and price fluctuations in the "Information regarding the contract on a securities deposit with clearing account and the associated services" (see par. 2).

In the case of financial instruments that include a guarantee from a third party, key information about the guarantee and the guarantor is contained in the prospectus of the relevant financial instrument.

### 1.14 Trading and execution locations

Trading and execution locations offered by the Bank can be found in the "Policies of the Bank governing the execution of orders in financial instruments".

### 1.15 Costs and incidental costs

Costs and incidental costs associated with the use of the Bank's services can be found in par. 2 below and in the "Schedule of prices and services" valid at the time the service is provided.

### 1.16 Notification of services provided

The type, frequency and time of notification of services provided are listed in the "General Terms of Business" or in the relevant individual contractual provisions and can also be requested from client service.

### 1.17 Principles of dealing with conflicts of interest

Information on how conflicts of interest are dealt with can be found in "Dealing with conflicts of interest at the Bank", which is provided to you as part of the "Information for Clients concerning Business with the Bank".

<sup>1</sup> Toll-free telephone number from the (inter-)national fixed-line network. Calls from other networks may entail charges.

**1.18 The Bank's web portal**

The Bank allows you to view and download the necessary information and documents on securities deposits and clearing accounts (proceeds, balances, account statements, account balancing statements, etc.) on the Bank's web portal. The "Conditions governing the use of the Bank's web portal", provided to you as part of the "Information for Clients concerning Business with the Bank", apply.

**1.19 Web portal of the financial service provider**

The Bank shall also forward the information and documents concerning the securities deposit and clearing account (sales, balances, account statement, account closings, etc.) to the electronically connected financial service provider so you have an overview of the documents and information on the securities deposit and clearing account together with the documents and information concerning the financial service provider agreement. In order for this to be possible, you must issue us with consent to forward the relevant data to the financial service provider when concluding the contract. You may view the content of the consent at any time on the Bank's web portal. Consent can be revoked at any time with future effect.

**1.20 Custody of financial instruments**

Information on the custody of financial instruments can be found in the "Information regarding the contract on a securities deposit with clearing account and the associated services" (see par. 2.3).

**2. Information regarding the contract on a securities deposit with clearing account and the associated services****2.1 Deposit and account management****2.1.1 Key features**

The Bank shall open a current deposit/account (account) for the client, credit received payments to the account and debit payments ordered by the client from this account provided that the account has sufficient credit balances or is granted sufficient credit by means of a tolerated or authorised overdraft facility or line of credit.

The following services in particular are covered by the account contract:

- Account management
- Transfers (see the "Conditions governing the execution of credit transfers" for more details)
- Payments by direct debit (see "Conditions for payments by direct debit in the SEPA Core Direct Debit Scheme")
- Cheque collection
- Authorised and tolerated overdrafts (see "Conditions governing tolerated overdrafts at the Bank")

**2.1.2 Payment and fulfilment of the contract**

The Bank shall only begin to fulfil the obligations under the deposit and account contract upon expiry of the cancellation period, unless the client requests that the Bank begins fulfilling its obligations at an earlier time. Any fees due shall be charged to the account.

**2.1.3 Drawing restrictions during the cancellation period**

The Bank is entitled not to allow the client to draw on the account for the benefit of third parties until after the two-week cancellation period has expired.

**2.1.4 Account management**

The Bank shall fulfil its obligations under the deposit and account contract by processing credit and debit transactions for the current account. At the end of the agreed billing period, the Bank generally issues an account's account balancing statement at the end of the calendar month. All transactions carried out by the Bank are listed on the account statement, stating the transaction date, amount, a short description of the transaction type and the value date. At the end of each trading day, the current financial status and – where there are proceeds – an account statement and execution confirmations on executed transactions are provided on the web portal. Upon request, this information can be sent to the client by post. Postal costs can be found in the "Schedule of prices and services".

Furthermore, the Bank issues a deposit statement at the end of each calendar year.

**2.1.5 Disbursement**

The disbursement obligation shall be fulfilled exclusively by transfer to another account held by the account holder.

**2.1.6 Transfer**

For intrabank transfers, transfers are fulfilled by crediting the beneficiary's account and sending the transferor's personal details and the stated purpose. For interbank transfers, transfers are fulfilled by crediting the beneficiary's account held at the Bank and sending the transferor's personal details and the stated purpose. Further details can be found in the "Conditions governing the execution of credit transfers".

**2.1.7 Direct debit payments**

For client payments to recipients using direct debits in the SEPA Core Direct Debit Scheme, the "Conditions for payments by direct debit in the SEPA Core Direct Debit Scheme" apply. Using this scheme, the client can make payments in euros to a recipient.

**2.1.8 Cheque collection**

If a cheque is drawn on a German bank, the Bank shall fulfil its cheque collection obligation upon presentation of the cheque or the information relating to by the Bank on which it was drawn. For a cheque drawn on a bank outside of Germany, the Bank's cheque collection obligation shall be fulfilled through the forwarding of the cheque as per the order. Before the cheque's equivalent value is received by the Bank, it shall only be credited subject to its receipt (see par. 9.1 of the "General Terms of Business").

**2.1.9 Payments of fees and interest by the client**

Any fees and interest due shall be charged to the account in accordance with the "Schedule of prices and services". Individual transaction-related fees, payment orders and other individual instructions are billed immediately after transactions are executed. Interest and any charges are deducted at the end of the agreed billing period – generally at the end of the calendar month. Any claim by the Bank to the reimbursement of expenses is governed by relevant law.

**2.1.10 Contractual termination provisions**

The provisions for the termination of the contract stipulated in par. 18 and 19 of the "General Terms of Business" vis-à-vis the client and the Bank will apply.

**2.1.11 Minimum term of the contract**

No minimum term is agreed for the account and deposit contract. When terminating the deposit and account contract, the client must transfer the securities held in custody to another deposit or sell them, settle any debit balance on the account or transfer any credit balances to another account. The client's statutory rights remain unaffected.

### 2.1.12 Conclusion of contract

Deposit contracts with a clearing account are concluded electronically via the website of one of our electronically connected financial service providers. By sending the application to open a security deposit with a clearing account, the client shall declare the offer when concluding the deposit contract with a clearing account at the Bank.

The client shall initially receive a confirmation email regarding the receipt of the application. The electronically connected financial service provider shall forward the offer to the Bank. The contract on the securities deposit with clearing account shall become legally effective when the client received the account opening letter from the Bank.

**See the information in par. 4 on the right of revocation.**

## 2.2 Acquisition and sale of financial instruments

### 2.2.1 Key features

The client may acquire or sell financial instruments of any kind, particularly interest-bearing securities, equities, participation certificates, investment shares, certificates, warrants and other securities through the Bank. Details on the purchase and sale of financial instruments through the Bank can be found in par. 1 to 12 of the "Special conditions governing securities transactions", in the "Special conditions governing futures transactions" and in the "Special conditions governing the brokerage of financial instruments".

### 2.2.2 Reservations with respect to the provision of the services

The Bank is obligated by law to carry out internal credit checks, on the basis of which it develops a system of limits for each client. Where a client exceeds the internal limit, the Bank will be entitled to decline to execute the client's order in whole or in part.

### 2.2.3 Payment and fulfilment of the contract

The client issues orders for the purchase or sale of financial instruments. The client may, in issuing orders for the purchase or sale of securities, stipulate price limits for the transactions to be executed ("limited price orders") to the Bank. Furthermore, the client may determine the place of execution for each order or take advantage of the best execution service offered by the Bank. The execution transactions are subject to the legal provisions and terms and conditions of business applicable to securities trading at the place of execution (market practices). As regards the handling of orders, please refer to the provisions of the relevant stock exchange's rules and regulations.

### 2.2.4 Charges

The amount of transaction-based fees and charges is determined in accordance with the "Schedule of prices and services" and the relevant rules and regulations applicable at the place of execution.

### 2.2.5 Modification and cancellation of orders

Orders issued for the purchase or sale of financial instruments may subsequently be modified or cancelled. Any such modification or revocation will only be possible provided that the original order has not yet been executed.

### 2.2.6 Notification regarding risks and price fluctuations of financial instruments

Because of their specific features or the procedures to be carried out, financial instruments are subject to special risks. These include the following risks in particular:

- Price risk/risk of a fall in share prices
- Issuer credit risk (default risk/insolvency risk)
- Total loss risk

The price of a financial instrument is subject to fluctuations on the financial market, over which the Bank has no influence.

Income acquired in the past (e.g. interest, dividends) and growth achieved are not indicators of future income or growth. Detailed information is provided in the brochure "Important information regarding loss risks in the case of futures transactions". The client should only carry out transactions in financial instruments independently without consultation or advice if they have adequate experience or knowledge in securities investments, as the Bank will not check that the orders it receives from the client are commercially sensible. Consultancy services are not offered or provided by the Bank.

The price of a financial instrument is subject to fluctuations on the financial market, over which the Bank has no influence. Transactions cannot be cancelled on this basis.

**See the information in par. 4 on the right of revocation.**

## 2.3 Custody and management of financial instruments

### 2.3.1 Key features

The Bank directly or indirectly holds and manages the client's financial instruments (hereinafter collectively referred to as "financial instruments") pursuant to the deposit contract. Furthermore, the Bank will provide the services described in par. 13 et seqq. of the "Special terms and conditions for securities".

### 2.3.2 Reservations with respect to the provision of the services

The Bank is only obligated to execute orders to the extent that the client's credit balances, a credit line which may be used for securities transactions or the client's deposit balance is sufficient to enable the execution of the orders.

### 2.3.3 Payment and fulfilment of the contract

Where the contract is to be fulfilled in Germany, the Bank will, to the extent that the securities in question are authorised for collective custody at the German central depository for securities settlement (Clearstream Banking AG), grant the client joint ownership of these collective securities deposits (see "Special conditions governing securities transactions"). Where the contract is to be fulfilled outside of Germany, the Bank shall arrange for securities acquired outside of Germany to be held outside of Germany. The custody of securities is subject to the laws and practices of the place of custody and the general terms and conditions applicable to the custodian located outside of Germany.

### 2.3.4 Charges

The Bank will calculate the fees to be paid by the client in accordance with the "Schedule of prices and services". Any claim by the Bank to the reimbursement of expenses is governed by relevant law.

### 2.3.5 Expiry of current orders

The expiry of current orders will be governed by the rules and regulations of the stock exchange/place of execution in question (hereinafter referred to as the "place of execution"). The Bank will inform the client of the expiry of any of the client's orders without delay.

### 2.3.6 Minimum term/period of validity of orders

Client orders which are not subject to any price limitations will generally be valid for one trading day; client orders which are subject to price limitations will generally be valid until the last trading day of the current month (month-end).

Further information on the period of validity may be found in par. 6 and 7 of the "Special conditions governing securities transactions".

## 2.4 Prices

Current prices for the Bank's services can be found in the "Schedule of prices and services". Changes to fees during the term of the contract shall take place in accordance with par. 12 of the "General Terms of Business". The current version of the "Schedule of prices and services" can be found on the Bank's website at <https://www.baaderbank.de>. The Bank can send this to the client upon request.

## 2.5 Information on taxes and costs payable by the client

- a) Any credit interest due in the course of account management will be taxable.
- b) Income from financial instruments is generally taxable. Depending on applicable tax law (in or outside of Germany), capital gains or other taxes may be due on income or sales proceeds paid (e.g. withholding tax under US tax law), which is paid to the relevant tax authority, thus reducing the amount payable to the client.
- c) If the client has any questions, he/she should contact the competent tax authority or his/her tax consultant. This is particularly applicable if a client is liable for tax outside of Germany.
- d) The client shall bear any individual costs (e.g. phone bills, postage).

## 2.6 Portfolio management

The Bank will manage accounts held by the client within the scope of portfolio management provided by third parties. The Bank will calculate the fees to be paid for these services and charge these to the stipulated account.

## 2.7 Credit transfers

### 2.7.1 Key features

The client may instruct the Bank to transfer monetary amounts on a cashless basis, by means of a credit transfer, in favour of a recipient to the payment services provider of that recipient.

### 2.7.2 Reservations with respect to the provision of the services

Where the information required for the execution of credit transfer instructions has not been provided in full, or the remaining conditions for the execution of the instructions (see in particular in this regard par. 1.3, 2.1 and 3.1 of "Conditions governing the execution of credit transfers") have not been satisfied, the Bank may decline to execute the credit transfer instructions.

### 2.7.3 Payment and fulfilment of the contract

The Bank will execute the client's credit transfer instructions where the information required therefor has been provided in the agreed manner, the client has authorised the credit transfer and sufficient credit balances in the relevant currency are available for the execution of the credit transfer or a loan has been granted in a sufficient amount ("execution principles"; see in particular in this regard par. 1.3, 2.1 and 3.1 of the "Conditions governing the execution of credit transfers").

### 2.7.4 Prices and costs

To the extent that charges are imposed for the execution of credit transfers, the amount of those charges will be governed by the "Schedule of prices and services" and/or the "Conditions governing the execution of credit transfers".

Any banks which act as intermediaries in the execution of foreign credit transfers may deduct their costs from the amount of the credit transfers unless the credit transfer instructions expressly state that the instructing party will bear all of the costs.

### 2.7.5 Period for execution

The period for execution of a credit transfer will be up to two business days, depending on the date of receipt of the credit transfer instruction and on the type of credit transfer desired.

The precise periods for acceptance of credit transfer instructions (cut-off periods), particularly for credit transfers abroad, and the corresponding periods for execution of the instructions will be governed by the "Schedule of prices and services".

## 2.8 Fixed-term deposits

### 2.8.1 Key features

The account holder and the Bank will agree upon the amount of a fixed-term deposit which will be booked on his/her account. The Bank will pay a fixed rate of interest for the agreed duration. The agreed amount of the fixed-term deposit will serve solely as a financial investment and may not be used for payments.

Any incoming or outgoing payments will be undertaken solely for the benefit of or at the expense of the client's current account at the Bank.

### 2.8.2 Prices

Fixed-term deposits will be invested free of charge.

### 2.8.3 Information on payable taxes and costs

There are no further costs. Please note that capital gains are subject to taxation.

### 2.8.4 Reservations with respect to the provision of the services

An account is required to invest fixed-term deposits. Furthermore, the desired investment amount must be available in the account at the Bank in a timely manner before the investment is made. The Bank shall automatically deduct the fixed-term deposit amount to be invested from the account ("fixed-term deposit investment").

### 2.8.5 Payment and fulfilment of the contract

There are no applicable special features in relation to the payment or fulfilment of fixed-term deposit investments. Moreover, the above information under "Key features" applies. Interest (German interest method) will be credited to the account at the end of the duration.

### 2.8.6 Minimum term of the contract

The minimum duration is the relevant investment period agreed between the client and the Bank.

### 2.8.7 Other rights and obligations

In addition to the "General Terms of Business", which serve as the basis for the business relationship between the Bank and the client, the "Special conditions for fixed-term deposits" apply. Moreover, the remarks in par. 2.1 shall apply.

### 2.8.8 Contractual termination provisions

The account contract may not be terminated during the contract duration. The right to terminate the contract without notice for due cause remains unaffected for both parties.

### 2.8.9 Risks

It is not possible to dispose of the invested funds during the contract duration.

See the information in par. 4 on the right of revocation.

## 2.9 Credit agreements

### 2.9.1 Key features

The Bank will grant an overdraft (current account credit) or, at the client's behest, credit as loans with a fixed repayment agreement. The duration and terms and conditions thereof can be found in the individually agreed credit agreement. Interest will be payable on each credit amount used. At the end of the duration, the credit used must be repaid. The intended purpose of the credit granted is, first and foremost, to finance the purchase of financial instruments and to cover initial margins. Detailed information will be provided to the client in question in the credit agreement.

Note: The Bank will not provide any consultancy services whatsoever in connection with credit-financed securities transactions.

### 2.9.2 Reservations with respect to the provision of the services

The Bank will provide a credit line where:

- the collateral stipulated in the credit agreement has been furnished or deposited;
- the remaining conditions for the payment of the credit line stipulated in the credit agreement have been met; and
- the creditworthiness of the borrower has not significantly deteriorated since the conclusion of the credit agreement and the envisaged date for payment of the credit line.

### 2.9.3 Payment and fulfilment of the contract

The Bank will provide the borrower with a credit line by way of an overdraft on his/her current account up to the maximum amount stipulated in the individual case.

### 2.9.4 Interest

Interest is payable in arrears on the last day of each month.

### 2.9.5 Prices and costs

The costs accruing, which are governed by the Schedule of prices and services, are payable immediately and on a one-off basis.

### 2.9.6 Contractual termination provisions

The provisions for the termination of the contract stipulated in the credit agreement vis-à-vis the client and the Bank will apply.

### 2.9.7 Minimum term of the contract

The minimum term of overdraft facilities is three months.

### 2.10 Tolerated overdrafts

Tolerated overdrafts are overdrafts on a current account without a granted credit line or overdrafts on a current account with a granted overdraft facility (e.g. credit line collateralised by securities) which exceed the amount stipulated in the contract. In general, with sufficient collateral, the client can overdraw the current account even if no credit agreement collateralised by securities was expressly agreed. The maximum possible overdraft amount is generally based on the lending value of the client's collateral; the Bank reserves the right to set these limits itself.

The lending value for deposit items results from the risk categories of individual financial instruments used for the client's pledged deposits and their valuation. The Bank reserves the right to change the risk categories or to take individual financial instruments from the loan. Loans are generally not granted on warrants and derivatives.

Furthermore, the lending value may change as a result of purchasing and selling financial instruments, and due to daily price movements in the case of an unchanged deposit structure. It is not possible to overdraw minors' accounts. If the client wants the account to be maintained exclusively with credit balances, we require a confirmation to that end. The details concerning tolerated overdrafts are set out in the "Conditions governing tolerated overdrafts at the Bank" in conjunction with the "General Terms of Business". Any granted overdraft facilities (overdrafts) are agreed between the client and the Bank separately in text form. Detailed information on the duration and conditions are provided to the client in question in the individual credit agreement.

#### 2.10.1 Risks

Using credit or an overdraft further increases the risk of speculative investments due to daily fluctuations in the prices of financial instruments. Strong price drops can cause the deposit loan value to fall below the granted overdraft amount. Furthermore, the proceeds from a sale may be significantly reduced if the client is required to sell the securities during a stock market low, resulting in the redeemed amount being considerably lower than the credit amount used.

In addition, the Bank is entitled to demand further collateral should the combined amount of all collateral fall below the required lending value. If the client does not provide this collateral, the Bank is also entitled to proceed with a sale of deposit items at its own discretion.

#### 2.10.2 Interest

The client may consult the currently applicable interest rate for using a tolerated overdraft online at <https://www.baaderbank.de> or in the Bank's "Schedule of prices and services", or enquire about it from the Bank's client service. Furthermore, the Bank shall inform the client of any changes to the interest rate in a timely manner by adding a note to the account statement or account balancing statement pursuant to statutory provisions and the "General Terms of Business".

#### 2.10.3 Prices

If the client accepts a granted overdraft facility, interest, costs and other conditions are included in the credit agreement itself.

There is no obligation for the Bank to tolerate an overdraft. In addition, the Bank may terminate a tolerated overdraft facility without notice – in particular if sufficient collateral is no longer available or no further collateral is provided despite a request by the Bank – and demand payment of any outstanding amounts and settlement of the account pursuant to statutory provisions and the General Terms of Business.

## 2.11 Information on foreign currency accounts

### 2.11.1 Key features

The Bank shall provide a clearing account for the client in the form of a foreign-currency current account, credit incoming payments to this clearing account and process any payments (e.g. transfers) instigated by the client at the expense of this clearing account, provided that the clearing account has sufficient credit balances.

The following services in particular are covered by the contract:

- Account management
- Transfers to the clearing account and third-party accounts in the currency or after conversion

The foreign currency account may be specified for securities orders in the same currency as the settlement account.

### 2.11.2 Risks

Losses may be incurred due to changes in exchange rates, particularly when using transactions, but also when making payments from an EUR account to the foreign currency account, or in the event of return transactions.

### 2.11.3 Terms of use

The "General Terms of Business" apply.



**2.11.4 Prices**

The current prices for foreign currency accounts and payment orders in connection with foreign currency accounts can be found in the "Schedule of prices and services", which can be viewed on the Bank's website at <https://www.baaderbank.de>.

**2.11.5 Information on taxes and costs payable by the client**

Any credit interest due in the course of account management will be taxable.

**2.11.6 Reservations with respect to the provision of the services**

For foreign currency accounts, the reservation contained in par. 10.3 of the "General Terms of Business" shall apply.

**2.11.7 Payment and fulfilment of the contract**

The fees and interest payable shall be charged or credited to the account in accordance with the "General provisions for the deposit and account contract with the Bank". See also par. 2.1 of the "Information regarding the deposit and account contract".

Please note that the web portal is the direct, web-based way to access documents concerning the account and deposit, including all related subaccounts, and therefore foreign currency accounts. The web portal gives you access to the various documents, such as securities statements or account statements, which are updated on a daily basis.

Likewise, it also includes important information for clients in its unaltered form. The "Conditions governing the use of the web portal" apply. If the client would like the documents to be sent by post as well, he/she must expressly inform the Bank of this.

**2.11.8 Contractual termination provisions**

The provisions for the termination of the contract stipulated in par. 18 and 19 of the "General Terms of Business" vis-à-vis the client and the Bank shall apply.

**2.11.9 Minimum term of the contract**

No minimum contract term is agreed for the foreign currency account. Upon termination of the foreign currency account, the client must transfer the existing credit balances to another clearing account or arrange for a transfer to credit his/her clearing account, which involves currency conversion as required.

**2.11.10 Other rights and obligations**

The "General Terms of Business" of the Bank apply, including the special terms and conditions that include deviations from or additions to these General Terms of Business.

**2.11.11 Information on the formation of the foreign currency account contract in the case of distance sales**

The client shall make a binding offer to the Bank to open a foreign currency account. The foreign currency account contract will take effect when the Bank opens a foreign currency account for the client.

**See the information in par. 4 on the right of revocation.**

**2.12 Web portal****2.12.1 Key features**

The web portal (<https://konto.baaderbank.de>) is the direct web-based way to access deposit/account statements and account balancing statements, which are updated daily. If the client would like the documents to be sent by post as well, he/she must expressly inform the Bank of this.

**2.12.2 Fulfilment of the contract**

The client will be provided with a personal identification number (PIN) which will enable him/her to access the Bank's web portal.

The client undertakes to regularly access and verify his/her account information.

This service is free of charge.

**2.12.3 Contractual termination provisions**

The client may terminate its access via the Bank's web portal at any time.

The Bank is entitled to terminate the use of the web portal with six weeks' notice, or without notice for due cause.

The "Conditions governing the use of the web portal" apply.

**3. Other rights and obligations of the client and Bank**

The Bank's applicable "General Terms of Business" (90.100) shall apply for the entire business transactions. Additional or deviation special conditions and regulation shall apply for individual business relationships, for example

- Schedule of prices and services (45.000),
- Conditions governing the execution of orders (44.200),
- Special Conditions governing securities transactions (92.100),
- Special Conditions governing the brokerage of financial instruments (92.200),
- Conditions governing the execution of credit transfers (90.300),
- Conditions governing the use of the Bank's web portal (90.200),
- Conditions governing tolerated overdrafts at the Bank (100.300),
- Special conditions governing fixed deposits (92.400),
- Policies of the Bank governing the execution of orders in financial instruments (98.100), also see Information for Clients concerning Business with the Bank (95.100 or 95.101),
- Conditions governing payment by direct debit in the SEPA basis direct debit procedure (46.601),
- Client classification as a retail client (54.100),
- Dealing with conflicts of interest at the Bank (97.100)

The wording of the individual conditions can be downloaded from the Bank's website (<https://www.baaderbank.de>) and can be requested from the Bank. For stock exchange orders to be settled on stock exchanges, the individual conditions on the respective securities stock exchanges that we offer in accordance with the principles of performance (98.100) shall apply. The account holder or holders may also request that the General Terms of Business and Special Conditions be sent to them at a later date.

The above conditions will only be available in German. The client received these conditions as part of opening an deposit/account. The current version can be found at any time online at <https://www.baaderbank.de> or requested from the client service department. English versions of the conditions are merely translations of the German conditions. The German language versions shall prevail.

## 4. REVOCATION INSTRUCTION

### 4.1 Right of revocation

You may revoke your contractual declaration by providing an unequivocal statement within 14 days without specifying grounds. The period shall commence following receipt of this instruction on a durable medium, but not before contract conclusion, and also not before we have fulfilled our duties of information pursuant to Article 246 (2) sentence 1 EGBGB in conjunction with Article 246b (1) sentence 1 EGBGB. To respect the revocation period, it shall suffice to send the revocation in due time, provided that the statement is made on a durable medium (e.g. letter, fax, email). The notice of revocation is to be sent to:

Baader Bank Aktiengesellschaft  
Weihenstephaner Straße 4  
85716 Unterschleißheim, Germany  
Fax: +49 89 5150 2442  
Email: [service@baaderbank.de](mailto:service@baaderbank.de)

### 4.2 Consequences of revocation

In the event of an effective revocation, the benefits received by both parties are to be returned. If your account becomes overdrawn and an overdraft facility has not been granted, or if you exceed your granted overdraft facility, we will be entitled to demand repayment of the overdrawn amount or the excess amount, less costs and interest if we have not duly informed you of the conditions and consequences of becoming overdrawn or exceeding your overdraft (e.g. the applicable borrowing rate, costs, etc.).

You are obliged to pay compensation for any services provided up to the time of revocation if you were made aware of these legal consequences before submission of your contractual declaration and you expressly agreed that we were to commence execution of the counter-performance before the end of the revocation period. If you are obliged to pay compensation, you may nonetheless be required to fulfil your contractual payment obligations for the period up to the date of revocation. Your right to revocation shall expire prematurely if the contract is completely fulfilled at the explicit request of both parties before you have exercised your right to revocation. Obligations to reimburse payments must be discharged within 30 days. The period shall commence for you upon the sending of your notice of revocation, and for us upon our receipt thereof.

### 4.3 SPECIAL INSTRUCTIONS

If this contract is revoked, you are also no longer bound by a contract related to this contract if the related contract relates to a service which is provided by us or a third party on the basis of an agreement between us and the third party.

**End of revocation instruction**

## Schedule of prices and services (Status: 1 November 2020)

**Baader Bank Aktiengesellschaft**  
 Weihenstephaner Strasse 4  
 85716 Unterschleissheim  
 Germany  
 T 00800 00 222 337\*  
 F +4989 5150 2442  
 service@baaderbank.de  
 https://www.baaderbank.de

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

## General information on the Bank

A. Fees for services in standardized business transactions with private and corporate clients (generally referred to in the following as Clients)

B. Fees and service features relating to payment transaction services for Clients

C. Fees for securities-related services for Clients

D. Conversion rates in foreign currency transactions for Clients

Unless otherwise stipulated contractually or by law, the Bank may use its own reasonably exercised discretion to determine the level of remuneration for those services which are not indicated in this Schedule of Prices and Services, which are provided on the instructions of the client or in the latter's probable interests and which, judging by the circumstances, are only to be expected in return for a remuneration (Section 315 of the BGB (German Civil Code)).

GENERAL INFORMATION ON THE BANK	
I. Name and address of the Bank	Baader Bank Aktiengesellschaft Weihenstephaner Strasse 4 85716 Unterschleissheim Germany
II. Communication with the Bank	The addresses having direct relevance to the business relationship will be communicated separately by the Bank, as well as other communication addresses.
III. Complaints Office	Baader Bank Aktiengesellschaft Compliance Department Weihenstephaner Straße 4 85716 Unterschleissheim Germany Email: compliance@baaderbank.de
IV. Supervisory authority responsible	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Graurheindorfer Strasse 108 D-53117 Bonn BaFin register number 109664
V. Entry in the commercial register	Munich Local Court HRB 121537
VI. Contract language	The language governing the business relationship with the client is German.

A. FEES FOR SERVICES IN STANDARDIZED BUSINESS TRANSACTIONS WITH CLIENTS	
<b>Account carrying</b>	
Account carrying for Euro account	EUR 5.00 p. m.
Account carrying for currency account <sup>1</sup>	EUR 15.00 p. m.
Closing an account	EUR 25.00
<b>Credit balance interest</b>	
Rate of interest for current account balances (EUR)	until 31/12/2020 - EONIA <sup>2</sup> less 3,00% as of 01/01/2021 - €STR <sup>2</sup> less 3,00 %
Rate of interest for current account balances (other currencies)	Reference interest rate of the respective currency less 3.00%

<sup>1</sup> Negative currency balances shall be automatically converted by the Bank into EURO. Different provisions/regulations must be agreed separately.

<sup>2</sup> EONIA stands for "Euro Overnight Index Average" and describes the interest rate at which banks with solid financial positions in the countries of the European Union (EU) and the European Free Trade Association (EFTA) lend money on the interbank money market in Euros. Since 01/10/2019 the EONIA rate is calculated using a reformed method that tracks the new short-term Euro interest rate of the European Central Bank (ECB) called "€STR". As of 01/01/2021, the Bank will therefore apply the new reference value €STR (Euro Short Term Rate) for Euro investments. This reference value will be published on the following day for the previous day on the website <https://www.bundesbank.de/de/statistiken/geld-und-kapitalmaerkte/zinssaeetze-und-renditen/geldmarktsaeetze> or via the information service providers Reuters and Bloomberg or comparable sources (e.g. international press).

Loans	
Standard services regarding personal loans <sup>3</sup>	
Loan on securities (depository credit)	Interbank Reference Interest Rate for the currency in question (e.g. 3-month-EURIBOR <sup>4</sup> ) plus 3.50% p.a. <sup>5</sup>
Interest on tolerated overdrafts <sup>6</sup>	9,50 % p. a. <sup>7</sup>
Commission on tolerated overdrafts <sup>9</sup>	Agreed Interest Rate plus 8,50% p. a. <sup>9</sup>
<b>Note:</b> In accordance with the provisions of Sections 505 a to d BGB (German Civil Code) and Section 18a KWG (German Banking Act) the Bank is obliged to examine the creditworthiness of a consumer based on appropriate information provided by the borrower or by inspecting independently verifiable documentation. For consumers who are self-employed or have other irregular income, the Bank is obliged to regularly assess the earnings capacity of the borrower by inspecting suitable evidence (e.g. tax assessments).	
Example for a loan on securities	
Loan amount	EUR 100,000.00
Interest rate: (as at: 30/06/2020) <sup>10</sup>	3,124% p. a.
Charges	Free of charge
Effective annual interest rate <sup>11</sup>	3.214% p. a.
Special services in lending business	
Banker's reference	
- Germany	Free of charge
- Outside Germany	Pass on third-party costs
Certification of account and/or of interest expense/income	EUR 30.00
Supplementary interest rate and repayment schedule	EUR 10.00
Consultation of registers or obtainment of excerpts from registers	
- Real estate register	EUR 20.00
- Commercial register/transparency register	EUR 10.00
Preparation of notarial declarations/certificates	Pass on third-party costs
Handling of fiduciary operations	EUR 100.00
Account statement	
Account statement, monthly (client portal)	Free of charge
Account statement, monthly (by post)	EUR 2.50 per statement
Account statement, daily (client portal)	Free of charge
Account statement, daily (by post)	EUR 25.00 p. m.
Copy of statement or document (provided that the Bank has already met its obligation to provide information)	EUR 0.10 per sheet; min. EUR 5.00 per order, incl. VAT

<sup>3</sup> The Bank offers its clients no residential loans (real estate consumer loans) within the meaning of Section 491 (3) of the German Civil Code (Bürgerliches Gesetzbuch; BGB).

<sup>4</sup> EURIBOR® stands for "Euro Interbank Offered Rate" and describes the average interest rate at which credit institutions in the EU and EFTA countries borrow money from one another on the unsecured money market. EURIBOR® is published on every target day, at or shortly after 11:00 a.m. Brussels time, for any defined term: 1 week, 1 month, 3 months, 6 months and 12 months. The reference values are published on the website <https://www.bundesbank.de/de/statistiken/geld-und-kapitalmaerkte/zinssaetze-und-renditen/geldmarktsaetze> or via the information service providers Reuters and Bloomberg or comparable sources (e.g. international press). EURIBOR® complies with the European Benchmark Regulation (BMR) and can therefore continue to be agreed for existing and new contracts.

<sup>5</sup> If the determined reference interest rate is less than zero (0) percent p.a. a reference interest rate of zero (0) percent is agreed.

<sup>6</sup> Tolerated overdrafts are defined as overdrafts on a current account without granted credit line or as overdrafts on a current account which exceed the contractually stipulated credit line.

<sup>7</sup> The lending rate for tolerated overdrafts is subject to change and is oriented in line with the "Terms and conditions for tolerated overdrafts" to the interest rate for the main refinancing operations of the European Central Bank (ECB interest rate).

<sup>8</sup> Tolerated overdrafts are defined as overdrafts on all accounts of the same client which exceed the contractually stipulated credit line. It will be calculated on a daily basis by converting all balances into the agreed main currency taking the currency exchange rate, published by European Central Bank (ECB) into account.

<sup>9</sup> Commissions on tolerated overdrafts on current accounts connected with each other will be calculated based on the agreed interest rate for the current account of the main currency plus a fixed interest charge.

<sup>10</sup> 3-month EURIBOR as of 30/06/2020 = - 0.376% plus 3.50% p. a.

<sup>11</sup> With a 12-month maturity (cur/360).

Information and other services <sup>12</sup>	
Electronic tax certificate	Free of charge
Electronic German income statement	Free of charge
Creation and sending of tax certificates	EUR 8.50 per sending plus postage
Creation and sending of German income statement	EUR 8.50 per sending plus postage
Processing of exemption orders	Free of charge
Alteration of client portal access code	EUR 10.00
Balance statement	Free of charge
Balance statement (including all details of the business relationship)	EUR 180.00
Search order	EUR 20.00 per order incl. VAT
Address search	EUR 15.00 per order incl. VAT
Dispatch of duplicate documents for compliance purposes for employees of banks and financial service providers	Pass on third-party costs
Incidental expenses for services in the interest of the customer, including as part of identification (e.g. transparency register)	Pass on third-party costs

B. FEES AND SERVICE FEATURES RELATING TO EXTRAORDINARY PAYMENT TRANSACTION SERVICES FOR CLIENTS	
Days of business for extraordinary payment transaction services	
Days of business are defined as all those days on which the payment service providers involved in the execution of a payment transaction maintain the business operations which are necessary to such execution of payment transactions. Baader Bank AG maintains the business operations necessary to the execution of money transmissions on all working days with the exception of the following:	
- Saturdays	
- 1 January	
- Good Friday	
- Easter Monday	
- 1 May	
- 24 December	
- 25 December	
- 26 December	
- 31 December	
- Working days on which the Bank is closed due to local factors and about which an appropriate notice period has been provided.	
Execution periods for transfer orders	
SEPA <sup>13</sup> -transfer	On the same day if the transfer order is received by 1.30 pm, otherwise 1 business day after receipt of order
Euro individual transfer (express transfer, TARGET2 <sup>14</sup> -payment)	On the same day if the transfer order is received by 1.30 pm, otherwise 1 business day after receipt of order or on the indicated transaction date
Transfer in a foreign currency	On the indicated transaction date, but at the earliest 2 business days after receipt of order

<sup>12</sup> If applicable plus external expenses (additional fees and commission of third parties which are incurred within the framework of the service performance).

<sup>13</sup> SEPA = Single Euro Payment Area – standard European transfers.

<sup>14</sup> Target2 = Trans-European Automated Real-time Gross settlement Express Transfer – individual interbank payments.



Fees for transfers	
SEPA-transfer <sup>13</sup> (EUR) to reference account	Free of charge
SEPA-transfer <sup>13</sup> (EUR) to accounts other than known reference account	EUR 20.00
Euro Individual transfer (express transfer, TARGET2 <sup>14</sup> -payment)	EUR 25.00
Transfers in USD (up to USD 100,000.00)	USD 25.00 + USD 25.00 (external expenses)
Transfers in foreign currency (over USD 100,000.00 and other foreign currencies)	EUR 25.00 + EUR 50.00 (external expenses)
Incoming payments in EUR	Free of charge
Confirmation of outgoing payments (Copy SWIFT-message etc.)	EUR 25.00
Value dates	
Credits from transfers to EUR accounts and currency accounts	Date of cash receipt
Credits from transfers in foreign currency to EUR accounts (conversion) and vice versa	Date of cash receipt + 1 banking day
Debits from transfers	Posting date
<p>Important note: The account is a clearing account and is fundamentally not a payment account and is only used to process securities transactions. Payments can only be made to the specified reference account with a payment transaction function at another bank.</p>	

C. FEES FOR SECURITIES-RELATED SERVICES		
Trading in securities		
	Commission	Minimum
Stock exchange transactions of shares, ETF, certificates quoted per unit		
Germany	0.30% on market value	EUR 30.00
USA	0.40% on market value	USD 40.00
Canada	CAD 0.10 per share	CAD 40.00
Western Europe (Euro zone, Great Britain, Switzerland, Scandinavia)	0.40% on market value	EUR 50.00 <sup>15</sup>
Other foreign markets	0.50% on market value	EUR 50.00 <sup>15</sup>
BEST-Execution	0.30% on market value	EUR 30.00
Stock exchange transactions of bonds, percentage-quoted certificates		
Germany	0.15% on nominal value	EUR 30.00
Other foreign markets	0.25% on nominal value	EUR 50.00 <sup>15</sup>
Subscriptions of new issues		
For allocation of a Baader Bank Aktiengesellschaft issue	Free of charge	
For allocation of external issues	Transaction fee see "Stock exchange transactions"	
For non-allocation of external issues	EUR 20.00 per subscription order	
Non-stock exchange transactions		
Purchase of funds via the fund company (excluding Offshore-Funds)	EUR 60.00 per executed order, plus any front-end load	
Sale of funds via the fund company (excluding Offshore-Funds)	EUR 60.00 per executed order, plus any back-end load	
Purchase of funds via the fund company (Offshore-Funds)	EUR 500.00 per executed order, plus any front-end load	
Sale of funds via the fund company (Offshore-Funds)	EUR 500.00 per executed order, plus any back-end load	

<sup>15</sup> Or equivalent in trading currency.

Financial futures and options transactions	
Purchase and sale of futures and options contracts	(Per contract – half turn) All prices plus stock exchange fees
Futures & options products Currently at the following exchanges (Status as of 1 January 2018): - Eurex - ICE Futures Europe - IDEM - MEFF - NYSE Euronext Amsterdam, Paris, Lisbon, Brussels - NASDAQ OMX Copenhagen, Stockholm - Oslo Exchange - Vienna Exchange	EUR 15.00
Futures & options products (CHF) Currently at the following exchange (Status as of 1 January 2018): - Eurex	CHF 20.00
Futures & options products (USD) Currently at the following exchanges (Status as of 1 January 2018): - ICE Futures Europe - ICE Futures US & Europe - CBOE Futures Exchange - Chicago Board of Option Exchange (CBOE) - Chicago Board of Trade (CBOT) - Chicago Mercantile Exchange (CME) - New York Mercantile Exchange (NYMEX) - New York Commodities Exchange (COMEX)	USD 15.00
Futures & options products (GBP) Currently at the following exchange (Status as of 1 January 2018): - NYSE Euronext LIFFE	GBP 10.00
Futures & options products (other currencies) Currently at the following exchanges (Status as of 1 January 2018): - Montreal Exchange - Australian Stock Exchange - Hong Kong Futures Exchange - Korea Exchange - Malaysia Derivatives Exchange - Osaka Securities Exchange - Singapore Mercantile Exchange - Sydney Futures Exchange - Taiwan Futures Exchange - Tokyo Financial Exchange - Tokyo Commodity Exchange - South African Futures Exchange - Borsa Istanbul - Warsaw Stock Exchange - Bolsa de Mercadorias&Futuros	EUR 25.00 <sup>15</sup>
Exercising/drawing of options (Future-styled-options)	Refer to "Special conditions governing forward transactions"
Exercising/drawing of options (other options)	Refer to stock exchange transactions of each underlying (country allocation according to the exchange the option is traded)
Exercising/drawing of options with cash settlement	Refer to "Special conditions governing forward transactions"
<p>Please note that, particularly in the case of stock exchange orders in narrow-market securities, only partial execution may be possible, for which reason an order will then be executed in two or more parts. In such cases, the aforementioned fees will be calculated for each individual accounting operation. Any external expenses (additional fees and commission payments to third parties incurred within the framework of the service performance, for example brokerage in accordance with the prevailing stock market regulations, transaction fees, stock exchange fees, taxes, brokers' fees and delivery costs) will be charged for separately.</p> <p>If the accounting in respect of your orders on international stock markets (non-European countries) is effected via your EURO clearing account, the respective currency will be converted at the exchange rate effective on the accounting day.</p>	

Securities deposit/Deposit management	
Securities deposit/deposit management fee	0.10% of the market value as at 31/12 of each year, minimum EUR 100.00, plus VAT <sup>16</sup>
Deposit account closure	EUR 25.00
Transfer of securities (internally)	Free of charge
Transfer of securities (externally)	Free of charge
Payment of securities due	Free of charge
Actual depositing/delivering of securities	By arrangement
Payment of actual interest and dividend coupons	By arrangement
Capital measures	Free of charge
Exercising of option certificates/conversion rights/certificates and other rights	0.20% on market value
Entrance cards for shareholders' meeting	Free of charge, if included in the custody account fee; otherwise EUR 25.00; Pass on third-party costs
Transfer and new registration of registered shares	Free of charge
Adjustment of purchase price after transfer of securities	EUR 2.50 per account position
Depository transfer	EUR 50.00

#### D. CONVERSION RATES IN FOREIGN CURRENCY TRANSACTIONS FOR CLIENTS

The accounting for transactions executed before 11:00 AM is effected with the exchange rate as at 11:00 AM.  
 The accounting for transactions executed between 11:00 AM and 4:00 PM is effected with the exchange rate as at 4:00 PM.  
 The accounting for transactions executed after 4:00 PM is effected with the exchange rate as at 11:00 AM on the following day.

Currency pair	Volume < 50,000	Volume 50,000 to 500,000	Volume > 500,000
EUR/USD	30 Pips	20 Pips	10 Pips
EUR/CHF	30 Pips	20 Pips	10 Pips
EUR/GBP	30 Pips	20 Pips	10 Pips
EUR/SGD	30 Pips	20 Pips	10 Pips
EUR/CAD	30 Pips	20 Pips	10 Pips
EUR/AUD	30 Pips	20 Pips	10 Pips
EUR/NZD	30 Pips	20 Pips	10 Pips
EUR/JPY	30 Pips	20 Pips	10 Pips
EUR/HKD	200 Pips	100 Pips	50 Pips
EUR/SEK	200 Pips	100 Pips	50 Pips
EUR/NOK	200 Pips	100 Pips	50 Pips
EUR/DKK	200 Pips	100 Pips	50 Pips
Further currencies	On request		

In contrast, foreign exchange transactions can be settled in connection with securities transactions or currency conversions with the individually calculated buying or selling rates which were calculated at the time of the invoice. The buying and selling rates for the respective currencies with regard to the exchange rates are traded on the international foreign currency market (Reutersfeed). A maximum bid/ask spread from the above-mentioned overview is also used. Exchange rates can be obtained from the Bank at any time.

<sup>16</sup> The fee is calculated at the end of the year for the past year.

Deposit/Account number: \_\_\_\_\_

**BAADER**

**Baader Bank Aktiengesellschaft**  
Weihenstephaner Strasse 4  
85716 Unterschleissheim  
Germany  
T 00800 00 222 337\*  
F +4989 5150 2442  
service@baaderbank.de  
<https://www.baaderbank.de>

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

## Information sheet on deposit protection

Dear Sir or Madam,

the law on implementing Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (abbreviated to "DGSD Implementation Act") entered into force on 3 July 2015. This was accompanied by an amendment to Section 23a of the German Banking Act (Kreditwesengesetz; KWG), imposing greater requirements on credit institutions to provide information to their client on the existing deposit guarantee scheme.

As a result, we are sending you summary information from the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken GmbH; EdB) on the existing deposit guarantee scheme in which the Bank participates, as well as the information sheet on deposit protection. Please note that, in addition to the statutory deposit guarantee scheme, the Bank also belongs to the Deposit Protection Fund of the Association of German Banks (Entschädigungseinrichtung deutscher Banken GmbH; BdB).

The statutory deposit guarantee provided by the EdB protects your deposits with the Bank up to the amount of 100,000.00 Euro. In addition, due to the Bank's membership of the BdB, your deposits are protected above the guarantee level of 100,000.00 Euro as follows:

- Up to 31 December 2019 the protection ceiling per client is 20%,
- up to 31 December 2024 it is 15% and
- from 1 January 2025 it is 8.75%

of the bank's liable capital relevant to deposit protection. In the case of deposits that were placed or renewed after 31 December 2011, the new protection ceilings shall apply with effect from the above-mentioned cut-off dates, irrespective of the date on which the deposit was made. In the case of deposits that were placed prior to 31 December 2011, the old protection ceilings shall apply until the deposit becomes due or until the next possible withdrawal date.

Protection does not cover liabilities in respect of which the Bank has issued bearer instruments, e.g. bearer bonds or bearer certificates of deposit, as well as liabilities to banks.

You can obtain more detailed information about the relevant protection ceiling on the Internet at <https://www.bankenverband.de/einlagensicherung>.

Please read the information carefully and confirm electronically that you received the Depositor Information Sheet. Your confirmation of receipt will be noted electronically on the Depositor Information Sheet with name and time stamp. This will then be returned to the bank by email as part of the account and deposit opening process.

Yours sincerely

Baader Bank Aktiengesellschaft  
Client Service Group

Deposit/Account number: \_\_\_\_\_

**BAADER**

**Baader Bank Aktiengesellschaft**  
Weihenstephaner Strasse 4  
85716 Unterschleissheim  
Germany  
T 00800 00 222 337\*  
F +4989 5150 2442  
service@baaderbank.de  
<https://www.baaderbank.de>

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

## Information sheet on deposit protection

Dear Client,

the following "Depositor information sheet" provides details of the statutory deposit guarantee scheme in accordance with Section 23a (1) sentence 3 of the German Banking Act (Kreditwesengesetz; KWG).

Your deposits are also protected by the Deposit Protection Fund of the Association of German Banks (Entschädigungseinrichtung deutscher Banken GmbH ; BdB). You can obtain more detailed information about this on the Internet at the following website:

<https://www.bankenverband.de/einlagensicherung>.

## Information sheet on deposit protection

Deposits in the Bank are protected by:	Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken GmbH)
Limit of protection:	100,000.00 Euro per depositor per credit institution <sup>2</sup>
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of 100,000.00 Euro.
If you have a joint account with other person(s):	The limit of 100,000.00 Euro applies to each depositor separately. <sup>3</sup>
Reimbursement period in case of credit institution's failure:	20 working days until 31 May 2016 or 7 working days from 1 June 2016
Currency of reimbursement:	Euro
Contact: <sup>4</sup>	Entschädigungseinrichtung deutscher Banken GmbH Burgstraße 28 10178 Berlin Deutschland  Postal address: Entschädigungseinrichtung deutscher Banken GmbH Postfach 11 04 48 10834 Berlin Deutschland  Telefon: +49 30 590011960 E-Mail: <a href="mailto:info@edb-banken.de">info@edb-banken.de</a>
More information:	<a href="https://www.edb-banken.de">https://www.edb-banken.de</a>
Acknowledgment of receipt by the depositor(s) (depositor's legal representative):	No signature is required here. You acknowledge receipt when you sign the account opening documents.

Please note the footnote explanations on the following page.



<sup>1</sup>Your deposit is covered by a statutory Deposit Guarantee Scheme and a contractual Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits would in any case be repaid up to 100,000.00 Euro.

<sup>2</sup>If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum 100,000.00 Euro per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with 90,000.00 Euro and a current account with 20,000.00 Euro, he or she will only be repaid 100,000.00 Euro.

<sup>3</sup>In case of joint accounts, the limit of 100,000.00 Euro applies to each depositor. However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of 100,000.00 Euro. In the cases referred to in Section 8 (2) to (4) of the German Deposit Guarantee Act (Einlagensicherungsgesetz; EinSiG), deposits are protected above 100,000.00 Euro. More information can be obtained at the website of the Deposit Protection Fund of the Association of German Banks (Entschädigungseinrichtung deutscher Banken GmbH; EdB) under <https://www.edb-banken.de>.

#### <sup>4</sup>Reimbursement

The responsible Deposit Guarantee Scheme is Entschädigungseinrichtung deutscher Banken GmbH  
Burgstraße 28  
10178 Berlin  
Deutschland

Postal address:  
Entschädigungseinrichtung deutscher Banken GmbH  
Postfach 11 04 48  
10834 Berlin  
Deutschland

Telephone: +49 30 590011960  
E-Mail: [info@edb-banken.de](mailto:info@edb-banken.de)

It will repay your deposits (up to 100,00.00 Euro) within 20 working days at the latest up to 31 May 2016, or within 7 working days from 1 June 2016. If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. More information can be obtained at the website of the Deposit Protection Fund of the Association of German Banks (Entschädigungseinrichtung deutscher Banken GmbH; EdB) under <https://www.edb-banken.de>.

#### Other important information

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

Deposit/Account number: \_\_\_\_\_

**BAADER**

**Baader Bank Aktiengesellschaft**  
Weißenstephaner Strasse 4  
85716 Unterschleißheim  
Germany  
T 00800 00 222 337\*  
F +4989 5150 2442  
service@baaderbank.de  
https://www.baaderbank.de

Please return duly signed to:

**Baader Bank Aktiengesellschaft**  
Client Service Group  
Weißenstephaner Strasse 4  
85716 Unterschleißheim  
Germany

\* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

## Exemption order for capital gains and order for offsetting of losses between spouses/civil partners (Not applicable to operating revenues or income from tenancies and leases)

### 1. Personal information

#### Applicant

Ms  Mr Title: \_\_\_\_\_  
Forename: \_\_\_\_\_  
Surname: \_\_\_\_\_  
Birth name: \_\_\_\_\_  
Date of birth: \_\_\_\_\_

Street/no.: \_\_\_\_\_  
Additional address: \_\_\_\_\_  
Postcode: \_\_\_\_\_ Place: \_\_\_\_\_  
Country: \_\_\_\_\_  
TIN<sup>1</sup> 2: \_\_\_\_\_

#### Spouse/Civil partner<sup>3</sup>

Ms  Mr Title: \_\_\_\_\_  
Forename: \_\_\_\_\_  
Surname: \_\_\_\_\_  
Birth name: \_\_\_\_\_  
Date of birth: \_\_\_\_\_

**Common exemption order**  
Street/no.: \_\_\_\_\_  
Additional address: \_\_\_\_\_  
Postcode: \_\_\_\_\_ Place: \_\_\_\_\_  
Country: \_\_\_\_\_  
TIN<sup>1</sup> 2: \_\_\_\_\_

### 2. Exemption order<sup>4</sup>

I/We<sup>5</sup> hereby order that my/our<sup>5</sup> capital gains that accrue at your institution be exempted from tax deductions and/or that the reimbursement of capital gains tax be requested in the case of dividends and similar capital gains

- up to the amount of \_\_\_\_\_ Euro (if the savings allowance is spread across several banks).  
 up to the amount of the savings allowance applicable to me/us<sup>5</sup>, namely 801.00 Euro/1,602.00 Euro<sup>5</sup> in total.<sup>5</sup>  
 in the amount of 0.00 Euro. <sup>6</sup>

This order is valid from \_\_\_\_\_ 01.01. \_\_\_\_\_ or from the start of the business relationship  
 until you receive a different order from me/us<sup>5</sup>.  
 until 31.12. \_\_\_\_\_

Without specification of the validity period for the exemption order and in case that I/we refrain from providing this information until 31.12. of a calendar year, the bank shall continue to treat the exemption order as valid until I/we submit another order to the bank.

The data included and amounts exempted in this order shall be disclosed to the Federal Central Tax Office (Bundeszentralamt für Steuern; BZSt). They may be used to conduct an administrative procedure or court proceedings on tax matters, criminal proceedings due to a tax offence or fine proceedings due to an infringement of tax law, as well as be disclosed to social benefit providers by the Federal Central Tax Office (Bundeszentralamt für Steuern; BZSt) insofar as this is required to review the income or assets to be taken into account for the social benefit (Section 45d of the German Income Tax Act (Einkommensteuergesetz; EStG).

I/We<sup>5</sup> ensure that my/our<sup>5</sup> exemption order, together with exemption orders issued to other banks, building societies, the Federal Central Tax Office (Bundeszentralamt für Steuern; BZSt), etc., does not exceed the maximum amount applicable to me/us<sup>5</sup> 801.00 Euro/1,602.00 Euro<sup>5</sup> in total. I/We<sup>5</sup> also ensure that I/we<sup>5</sup>, with all exemption orders issued for the calendar year, do not benefit from an exemption from or reimbursement of capital gains tax in the amount of more than 801.00 Euro/1,602.00 Euro<sup>5</sup> in total in the calendar year.

The data required for the exemption order is collected on the basis of Section 44a (2) and (2a), Section 45b (1) and Section 45d (1) of the German Income Tax Act (Einkommensteuergesetz; EStG). The tax identification number is required so that the exemption data can be provided to the Federal Central Tax Office (Bundeszentralamt für Steuern; BZSt). The legal bases for the collection of the identification number can be found in Section 139a (1) Sentence 1 clause 2 of the German Tax Code (Abgabenordnung; AO), Section 139b (2) of the German Tax Code (Abgabenordnung; AO) and Section 45d of the German Income Tax Act (Einkommensteuergesetz; EStG). The identification number may only be used for taxation procedure purposes.

<sup>1</sup> Taxpayer Identification Number

<sup>2</sup> Since 1 January 2018 it has also been mandatory to quote the tax identification number if it has been supplied by the Federal Central Tax Office (Bundeszentralamt für Steuern; BZSt). Your eleven-digit German tax identification number (TIN) can be found for example on your income tax assessment. If you do not have the number available, you hereby instruct us to request it for you from the competent authority.

<sup>3</sup> The spouse's/civil partner's details and signature are only required for joint exemption orders.

<sup>4</sup> Please tick as appropriate.

<sup>5</sup> Please delete as appropriate.

<sup>6</sup> Please tick this box if you only wish to request the offsetting of losses between spouses/civil partners in this order.

### 3. Signature

Place, date: \_\_\_\_\_

Place, date: \_\_\_\_\_

**x**

Signature of applicant

**x**

If applicable, signature of spouse/civil partner/legal representative(s)

### 4. Other

The maximum amount of 1,602.00 Euro applies to spouses/civil partners who issue a joint exemption order and who meet the requirements for joint taxation under Section 26 (1) sentence 1 of the German Income Tax Act (Einkommensteuergesetz; EStG). The joint exemption order must be amended after the marriage/civil partnership is dissolved or if the spouses/civil partners permanently separate, for example. If spouses/civil partners issue a joint exemption order, this shall result in the losses of one spouse/civil partner being offset against the gains and income of the other spouse/civil partner at the end of the year.

Exemption orders may only be limited with effect from the end of the calendar year. A reduction of up to the amount utilized in the calendar year is permissible however. Insofar as an exemption order has not been used in the current year, it can also be revoked as at 1 January of the current year. The exemption order may only be issued of all deposits/accounts at a bank or another contractor.