VBANK

Die Vermögensbank.

Terms of Business of V-Bank AG

Content

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General Business Conditions

Basic Rules Governing the Relationship Between the Client and the Bank

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

(1) Scope of application

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

(2) Amendments

(a) Offer of amendments

Any amendments to these General Business Conditions and the Special Conditions shall be offered to the client in text form no later than two months before their proposed date of entry into force. If the client has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the amendments may also be offered through this channel.

(b) Acceptance by the client

The amendments offered by the Bank shall only become effective if the client accepts them, where appropriate by way of the deemed consent set out in the following clause.

(c) Acceptance by the client by way of deemed consent

Silence on the part of the client shall only be deemed to constitute acceptance of the offered amendments (deemed consent ('Zustimmungsfiktion')) if

(aa) the Bank is offering amendments to restore the conformity of the contractual provisions with a changed legal position because a provision of these General Business Conditions or of the Special Conditions

_ is no longer consistent with the legal position as a result of a change in the law, including directly applicable legal provisions of the European Union, or

_ is rendered ineffective or may no longer be used as a result of a final court decision, including by a court of first instance, or

_ is no longer in compliance with the Bank's regulatory obligations as a result of a binding administrative act issued by a national or international competent authority for the Bank (e.g. the German Federal Financial Supervisory Authority ('Bundesanstalt für Finanzdienst leistungsaufsicht') or the European Central Bank)

and

(bb) the client has not rejected the Bank's offer of amendments before the proposed date of the entry into force of the changes.

In its offer of amendments, the Bank shall specifically draw the client's attention the consequences of remaining silent.

(d) Exclusion of deemed consent Deemed consent shall not apply

Deemed consent shall not apply

_ to amendments to No. 1, paragraph 2 and No. 12, paragraph 5 of the General Business Conditions and to the corresponding provisions in the Special Conditions, or

_ to amendments affecting the obligations under the agreement to perform principal services and the charges for principal services, or

_ to amendments to charges which concern a payment by the consumer in excess of the charge agreed for the principal service, or

_ to amendments which amount to the conclusion of a new agreement, or

_ to amendments which would significantly shift the previously agreed relationship between performance and remuneration in favour of the Bank.

In these cases, the Bank shall use other means to obtain the client's consent to the amendments.

(e) Client's right of termination in cases of deemed consent

If the Bank makes use of deemed consent, the client may also terminate the agreement affected by the amendment without notice and free of charge prior to the proposed date of entry into force of the amendments. The Bank shall specifically draw the client's attention to this right of termination in its offer of amendments.

2 Banking secrecy and disclosure of banking affairs

(1) Banking secrecy

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

(2) Disclosure of banking affairs

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

(3) Prerequisites for the disclosure of banking affairs

The Bank shall be entitled to disclose banking affairs concerning legal entities and on businesspersons registered in the Commercial Register, provided that the inquiry relates to their business activities. The Bank shall not, however, disclose any information if it has received instructions to the contrary from the client.

Details of banking affairs concerning other persons, in particular retail clients and associations, shall be disclosed by the Bank only if such persons have expressly agreed thereto, either generally or in an individual case. Details of banking affairs shall be disclosed only if the requesting party has substantiated its justified interest in the information requested and there is no reason to assume that the disclosure of such information would be contrary to the client's legitimate concerns.

(4) Recipients of disclosed banking affairs

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

3 Liability of the Bank; contributory negligence of the client

(1) Principles of liability

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

(2) Orders passed on to third parties

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

(3) Disturbance of business

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

4 Set-off limitations on the part of the client who is not a consumer

A non-consumer client may only set off claims against those of the Bank if the client's claims are undisputed or have been confirmed by a final court decision. This set-off limitation shall not apply to any claim for which offsetting is invoked by the client that has its legal basis in a loan or financial support pursuant to Sections 513 and 491-512 of the German Civil Code ('Bürgerliches Gesetzbuch' – 'BGB').

5 Right of disposal upon the death of the client

Upon the death of the client, any person who approaches the Bank claiming to be the client's legal successor shall be required to furnish suitable proof to the Bank of their entitlement under inheritance law. If an official or certified copy of the testamentary disposition (last will or contract of inheritance) together with the relevant record of probate proceedings is presented to the Bank, the Bank may consider any person designated therein as heir or executor as the entitled person, allow this person to dispose of any assets and, in particular, make payment or delivery to this person, thereby discharging its obligations. This shall not apply if the Bank is aware that the person designated therein is not entitled to dispose (e.g. following challenge or invalidity of the will) or if this has not come to the knowledge of the Bank due to its own negligence.

5a Recording telephone conversations and electronic communication

The Bank records telephone conversations and electronic communication in connection with the implementation of client relations, in particular, transactions conducted during trading for their own account and the provision of services related to the acceptance, transmission and execution of client orders, on sound and/or data carriers and retains them for the duration of the statutory retention periods. If a client objects to the recording, the Bank may not perform any investment services in the securities field initiated by the client over the telephone or by means of electronic communication if such services relate to the acceptance, transmission and execution of client orders. On request, the Bank will make available a copy of the recording of such conversations or communication to the client during the statutory retention period of five years or, if requested by the authority in charge, of seven years since the particular recording.

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

(1) Applicability of German law

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

(2) Place of jurisdiction for domestic clients

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

(3) Place of jurisdiction for foreign clients

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

Keeping of Accounts

7 Periodic balance statements for current accounts

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

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

8 Reverse entries and correction entries made by the Bank

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

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

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

9 Collection orders

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

(2) Payment of direct debits and of cheques made out by the client
Direct debits and cheques shall be deemed to have been paid, unless the debit entry is cancelled prior to the end of the second bank working day[1] – in the case of SEPA business-to-business (B2B) direct debits, prior to the end of the third bank working day – after it was made. Cheques payable in cash shall be deemed to have been paid once their amount has been paid to the presenting party. Cheques shall also be deemed to have been paid as soon as the Bank dispatches an advice of payment. Cheques presented through the clearing office of the Bundesbank shall be deemed to have been paid, unless they are returned by the time stipulated by the Bundesbank.

10 Foreign currency transactions and risks inherent in foreign currency accounts

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

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

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

(4) Exchange rate
The exchange rate for foreign currency transactions shall be determined on the basis of the "List of Prices and Services" ('Preis- und Leistungsverzeichnis'). Payment services shall be governed in addition by the payment services framework contract.

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

Duties of the Client to Cooperate

11 Duties of the client to cooperate

(1) Notification of changes

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

(2) Clarity of orders

Orders must unequivocally show their contents. Orders that are not worded clearly may lead to queries, which may result in delays. In particular, when giving orders, the client must ensure that the information the client provides, particularly the domestic account number and bank code number ('Bankleitzahl') or IBAN[2] and BIC[3] and the currency, are complete and correct. Amendments, confirmations or repetitions of orders must be designated as such.

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

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

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

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

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

The client must notify the Bank immediately if periodic balance statements and statements of securities holdings are not received. The duty to notify the Bank also exists if other advices expected by the client are not received (e.g. securities contract notes, account statements after execution of client orders or regarding payments expected by the client)..

Cost of Bank Services

12 Interest, charges and expenses

(1) Interest and charges in business with consumers

The amount of interest and charges for the customary services which the Bank provides to consumers, including the amount of any payments in addition to the remuneration agreed for the principal service, is set out in the "Price Display – Standard rates for retail banking" ('Preisaushang – Regelsätze im standardisierten Privatkundengeschäft') and the "List of Prices and Services" ('Preis- und Leistungsverzeichnis').

If a client makes use of a service included therein, and unless otherwise agreed between the Bank and the client, the interest and charges stated in the then valid Price Display or "List of Prices and Services" are applicable.

Any agreement that concerns a payment made by the consumer in addition to the remuneration agreed for the principal service must be expressly concluded by the Bank with the consumer, even if such payment is stated in the Price Display or the "List of Prices and Services".

Unless otherwise agreed, the charges for any services not included in the Price Display or the "List of Prices and Services" which are provided following the instructions of the client and which can, in the given circumstances, only be expected to be provided against remuneration, shall be governed by the relevant statutory provisions.

(2) Interest and charges in business with clients who are not consumers

The amount of interest and charges for the customary banking services which the Bank provides to clients who are not consumers is set out in the "Price Display – Standard rates for retail banking" (Preisaushang – Regelsätze im standardisierten Privatkundengeschäft) and the "List of Prices and Services" (Preis- und Leistungsverzeichnis), provided that the Price Display and the "List of Prices and Services" include customary banking services to clients who are not consumers (e.g. business clients). If a client who is not a consumer makes use of a service included therein, and unless otherwise agreed between the Bank and the client, the interest and charges stated in the then valid Price Display or "List of Prices and Services" are applicable.

Otherwise, in the absence of any other agreement or conflict with statutory provisions, the Bank shall determine the amount of interest and charges at its reasonable discretion (Section 315 of the German Civil Code ('Bürgerliches Gesetzbuch' – 'BGB')).

(3) Non-chargeable service

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

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

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

2 International Bank Account Number.

3 Bank Identifier Code.

(5) Changes in charges for services typically used on a permanent basis
Changes in charges for banking services which are typically used by clients within the framework of the business relationship on a permanent basis (e.g. account/securities account management) shall be offered to the client in text form no later than two months before their proposed date of entry into force. If the client has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes offered by the Bank shall only become effective if the client accepts them. Any agreement on amending a charge that concerns a payment by the consumer in excess of the charge for the principal service can only be expressly concluded with the consumer by the Bank.

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

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

Security for the Bank's Claims Against the Client

13 Providing or increasing security

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

(2) Changes in the risk
If the Bank, upon the creation of claims against the client, has initially dispensed wholly or partly with demanding that security be provided or increased, it may nonetheless make such a demand at a later time, provided, however, that circumstances occur or become known which justify a higher risk assessment of the claims against the client. This may, in particular, be the case if

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

The Bank has no right to demand security if it has been expressly agreed that the client either does not have to provide any security or must only provide that security which has been specified. For consumer loan agreements, the Bank is entitled to demand that security be provided or increased only to the extent that such security is mentioned in the loan agreement. When, however, the net loan amount exceeds EUR 75,000, the Bank may demand that security 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 which is concluded, in the former case, before 21 March 2016 and, in the latter case, from 21 March 2016 does not contain any or any exhaustive indications as to security.

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

14 Lien in favour of the Bank

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

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

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

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

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

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

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

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

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

16 Limitation of the claim to security and obligation to release

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

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

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

17 Realisation of security

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

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

Termination

18 Termination rights of the client

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

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

(3) Statutory termination rights
Statutory termination rights shall not be affected.

19 Termination rights of the Bank

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

(2) Termination of loans with no fixed term
Loans and loan commitments for which neither a fixed term nor a diverging termination provision has been agreed may be terminated at any time by the Bank without notice. When exercising this right of termination, the Bank shall give due consideration to the legitimate concerns of the client.

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

(3) Termination for reasonable cause without notice
Termination of the business relationship as a whole or of particular business relations without notice is permitted if there is reasonable cause which makes it unacceptable to the Bank to continue the business relations, also after having given consideration to the legitimate concerns of the client. 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 substantial deterioration in the client's financial status or in the value of security occurs or threatens to occur, jeopardizing the repayment of a loan or the discharge of any other obligation towards the Bank even if security provided therefor is realised, or
- if the client fails to comply, within the required period of time allowed by the Bank, with the obligation to provide or increase security according to No. 13 (2) of these Business Conditions or to the provisions of some other agreement.

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

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

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

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

Deposit protection

20 Protection of deposits

Information on deposit protection

(1) Deposits
Deposits are credit balances resulting from banking transactions from amounts remaining in an account or from intermediate positions and which are to be repaid by the Bank according to the applicable legal and contractual conditions, such as credit balances in current accounts, time deposits, savings deposits, savings bonds and registered bonds. The definitions in Section 2(3) of the German Deposit Protection Act ('EinSiG') and Section 6(1) of the statutes of the Deposit Protection Fund of German Banks ('Einlagensicherungsfonds deutscher Banken') existing within the Association of German Banks ('Bundesverband deutscher Banken e. V.') are authoritative.

(2) Statutory deposit protection
The Bank is assigned to the 'Entschädigungseinrichtung deutscher Banken GmbH' (compensation scheme of German banks) as the institution responsible for the statutory deposit protection of private banks. The statutory deposit protection protects deposits up to an equivalent value of EUR 100,000 per depositor in accordance with the German Deposit Protection Act ('EinSiG') and subject to the exceptions provided therein. In the cases specified in Section 8(2) 'EinSiG', this amount is increased to EUR 500,000. This includes, in particular, amounts resulting from real estate transactions in connection with privately used residential real estate. In particular, deposits by financial companies, government agencies including local authorities, deposits arising in connection with money laundering or terrorist financing and bearer bonds are not protected. Details are laid down in the German Deposit Protection Act ('EinSiG'), especially in Section 8 thereof.

(3) Deposit Protection Fund
The Bank also participates in the Deposit Protection Fund (Einlagensicherungsfonds). In accordance with its statutes and subject to the exceptions provided therein, the Deposit Protection Fund guarantees deposits at a domestic head office or subsidiary or branch per creditor up to a maximum amount of the following amounts (protection limit):

(a) (i) EUR 5 million for natural persons and foundations with legal capacity, irrespective of their duration; and (ii) EUR 50 million for non-financial corporations, non-profit organisations, associations and non-profit professional organisations and other creditors referred to in Section 6(3) of the statutes of the Deposit Protection Fund. In any case, deposits are protected up to a maximum amount of 15 % of the Bank's own funds within the meaning of Article 72 CRR, with supplementary capital only being taken into account up to the amount of 25% of the core capital within the meaning of Article 25 CRR. Further details on the calculation of the relevant own funds are set out in Section 6(8)(a) of the statutes of the Deposit Protection Fund.

(b) Starting from 1 January 2025: (i) EUR 3 million for natural persons and foundations with legal capacity, irrespective of their duration; and (ii) EUR 30 million for non-financial corporations, non-profit organisations, associations and non-profit professional organisations and other creditors referred to in Section 6(3) of the statutes of the Deposit Protection Fund. In any case, deposits up to a maximum amount of 8.75 % of the Bank's own funds within the meaning of the second and third sentences of subparagraph (a) are protected

(c) Starting from 1 January 2030: (i) EUR 1 million for natural persons and foundations with legal capacity, irrespective of their duration; and (ii) EUR 10 million for non-financial corporations, non-profit organisations, associations and non-profit professional organisations and other creditors referred to in Section 6(3) of the statutes of the Deposit Protection Fund. In any case, deposits up to a maximum amount of 8.75 % of the Bank's own funds within the meaning of the second and third sentences of subparagraph (a) are protected.

(d) For deposits that were protected until the end of 31 December 2022, the protection limits applicable at that time will continue to apply until the deposit matures, is prolonged or can be terminated for the first time by the client or is transferred to a foreign subsidiary or branches. For deposits that are created or prolonged after 31 December 2022, the respective new protection limits will apply as of the above-mentioned due dates.

The protection limit notified to the Bank as a result of the auditing association's determination and available on the internet at bankenverband.de will be decisive for the compensation. The protection limit will be disclosed to the client by the Bank upon request.

In particular, deposits by financial companies, government agencies including local authorities, deposits arising in connection with money laundering or terrorist financing and bearer bonds are not protected. In the case of creditors mentioned under (a)(ii), (b)(ii) and (c)(ii), deposits with a term of more than 12 months, as well as liabilities from promissory note loans, registered bonds and comparable debt instruments under foreign law are not protected.

For bank liabilities that were protected until the end of 31 December 2022 in accordance with Section 6 of the version of the statutes of the Deposit Protection Fund entered in the register of associations on 18 November 2021, protection will continue in accordance with this provision. After 31 December 2022, this grandfathering will cease as soon as the liability in question becomes due, is terminated or can otherwise be reclaimed, or if the liability is transferred by way of singular or universal succession or is transferred to a foreign subsidiary or branch.

Details on the scope of protection, including the protection limits, are laid down in the statutes of the Deposit Protection Fund, in particular, Section 6 thereof.

The statutes will be made available upon request and can also be accessed on the Internet at bankenverband.de.

Transfer of claims and provision of information

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

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

Complaint Channels/Ombudsman Scheme

21 Complaints procedure and alternative dispute resolution

Clients have the following out-of-court options:

- Clients may address a complaint to the contact point specified by the Bank in its "List of Prices and Services". The Bank will answer complaints in an appropriate manner; where payment services contracts are concerned, it will do so in text form (e.g. by letter, telefax or email).
- The Bank participates in the dispute resolution scheme run by the consumer arbitration body "The German Private Banks' Ombudsman" (bankenombudsmann.de) Consumers may have any disputes with the Bank resolved by the Ombudsman. Where disputes concerning a payment services contract (Section 675f of the German Civil Code) are involved, clients who are not consumers also may request their resolution by the Ombudsman. Further details are laid down by the „Rules of Procedure of the Ombudsman of Private Banks" ('Verfahrensordnung des Ombudsmanns der privaten Banken'), which will be provided upon request or can be downloaded from the internet at bankenombudsmann.de. The complaint must be submitted in text form (e.g., by letter or e-mail) to the office of the Ombudsmann der privaten Banken, Postfach 04 03 07, 10062 Berlin, e-mail: schlichtung@bdb.de, zu richten.
- In addition, clients may make complaints at any time in writing or orally on the record to the German Federal Financial Supervisory Authority ('Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin'), Graurheindorfer Strasse 108, 53117 Bonn, about breaches by the Bank of the German Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz – ZAG), Sections 675c – 676c of the German Civil Code ('Bürgerliches Gesetzbuch – BGB') or Article 248 of the Act Introducing the German Civil Code ('Einführungsgesetz zum Bürgerlichen Gesetzbuch – EGBGB').

Die Vermögensbank.

Terms and Conditions of V-Bank AG

1 Current account agreement, accounting period

The accounts are managed in a current account with a deposit (= securities account). Unless otherwise agreed, the Bank will prepare a statement of account at the end of each calendar quarter. The legal effect of a statement of account and the obligation to check its content and, if necessary, raise objections are regulated under Clause 7 of the general terms and conditions.

2 Acceptance of electronically signed documents

A securities account and/or account with the Bank can also be opened by providing the respective (securities) account opening application as an electronic document in text form with an advanced electronic signature or qualified electronic signature in accordance with the applicable statutory provisions (hereinafter referred to as “e-Signature”), which enables the signatory to be identified and any subsequent changes to the data to be recognised and is assigned exclusively to the signatory.

Orders and other documents that are not subject to the statutory written form requirement pursuant to Section 126 BGB can also be submitted as an electronic document in text form with an e-Signature.

Declarations or documents to which the statutory written form requirement of Section 126 BGB applies (e.g., loan agreements such as overdraft facilities and securities loans) will not be accepted by the Bank if they are transmitted electronically to the Bank with only an e-Signature. Due to legal requirements, these declarations or documents must still be submitted to the Bank in paper form and with a handwritten signature.

Furthermore, the Bank reserves the right in individual cases to request additional written confirmation from the client or the authorised representative with a handwritten signature at any time.

3 Supplementary agreement for joint accounts with individual power of account management

(1) Each (securities) account holder may manage the (securities) account without involvement of the other holder and make all agreements in connection with the management of the (securities) account to the debit of the (securities) account (individual power of account management), unless otherwise stipulated below. Please note that the individual power of account management will also apply when a reference account is set up.

(a) The authorisation to manage a (securities) account may only be granted jointly by all (securities) account holders. Revocation by one of the (securities) account holders will result in the termination of the authorisation. The Bank is to be notified of the revocation without delay.

(b) The securities account can only be closed jointly by all (securities) account holders (see Clause (3) for the exception in the event of death).

(c) Changes in the dispatch address and type of dispatch can only be made in writing and by all (securities) account holders jointly.

(2) Each (securities) account holder may revoke the individual power of account management held by the other (securities) account holder at any time with effect for the future. The Bank must be informed of the revocation in text form without delay.

(3) Following revocation of the individual power of account management, the two (securities) account holders may only manage the (securities) account jointly and in writing. After the death of one (securities) account holder, the powers of the other (securities) account holder will remain unchanged. However, the surviving (securities) account holder may close the (securities) account without the involvement of the heirs. The rights of the deceased person will be exercised jointly by their heirs. Each heir is, however, individually entitled to revoke the individual power of account management. If a co-heir revokes the individual power of account management, each use of the (securities) account requires their cooperation. If all co-heirs revoke the individual power of account management of a (securities) account holder, all (securities) account holders may only manage the (securities) account jointly with all heirs.

(4) The cooperation of all (securities) account holders is required for the conclusion and amendment of loan agreements to the debit of the (securities) account. However, each (securities) account holder is independently entitled to make use of any loans extended to the joint account and make use of the possibility of temporary (securities) account overdraft facilities in line with standard banking practice.

(5) An agreement with all (securities) account holders is required for the conclusion and execution of forward transactions, in particular, financial and forward exchange transactions, or complex products with comparable risks, to the debit of the (securities) account. The Bank reserves the right to make the acceptance of orders for the purchase of financial futures transactions or a complex product with comparable risks dependent on the presentation of a risk disclosure statement signed by all (securities) account holders.

4 Bank communications

(Securities) account statements are to be sent in the agreed form. If the (securities) account holder refrains from having Bank communications delivered by post in favour of electronic provision, the Bank communications are deemed to have been received when made available for electronic retrieval.

5 Automatic deletion of (securities) accounts

If a (securities) account is held for 16 months without any credit/balance, this (securities) account can be automatically deleted by the Bank. The same applies when no payments are made into a (securities) account within 12 months of opening. The (securities) account holder will not be informed of this.

6 Conditions of use for telephone and fax banking services provided by V-Bank AG

(1) Identification data will be agreed for each (securities) account holder and any authorised representatives when using electronic access. Each (securities) account holder and the authorised representative(s) must make sure that unauthorised third parties do not obtain knowledge of their identification data. The data may only be used directly in connection with the present business relationship and in accordance with the telephone banking user guide. The data must not be disclosed to any other person, since anyone who has knowledge of the (securities) account holder, account number and identification data can manage the securities account to the disadvantage of the (securities) account holder.

(2) V-Bank AG assumes no obligation to maintain telephone and fax services. V-Bank AG is only liable for disruptions of the telephone service, in particular, in case that participation is temporarily or permanently impossible for technical reasons, in the event of intent or gross negligence on the part of V-Bank AG.

7 Call recording

V-Bank AG is entitled to record telephone calls in connection with client relationship management on audio or data carriers. These recordings may be retained. Such recordings, in particular, include telephone conversations for the execution of client instructions and telephone conversations in connection with complaints. The recordings are made to fulfil legal obligations and for evidentiary purposes. The recordings may be monitored by employees of V-Bank AG. V-Bank AG is entitled to make transcripts of the recordings. The recordings can be used as evidence in any legal disputes. The client will inform their authorised representatives at the time of authorisation that telephone conversations may be recorded as described above and will inform V-Bank AG without delay if the authorised representatives have any objections to the recording.

8 Note pursuant to Section 14 UStG

The VAT Reg. No. of V-Bank AG is DE 255554184. Insofar as no value-added tax is shown in the statement of account for banking services, they are exempt from VAT pursuant to Section 4 No. 8 German VAT Act (‘Umsatzsteuergesetz’ – ‘UStG’).

9 Inclusion of the terms and conditions of business

The Bank’s general terms and conditions of business govern the business relationship. In addition, special terms and conditions that may contain deviations from or supplements to the general terms and conditions of business will apply to individual business relationships. In particular, these are the terms and conditions for transfer transactions, for direct debit payments under the direct debit authorisation scheme and under the SEPA core direct debit scheme, for direct debits and for access via electronic media and by fax, special terms and conditions for securities and precious metals transactions and for the placement of orders by fax and e-mail. All stock exchange orders to be executed on German stock exchanges are subject to the terms and conditions for transactions on German securities exchanges. The wording of the individual regulations can be reviewed at the Bank’s premises. The general terms and conditions of business and the special terms and conditions will be sent subsequently to the client at the client’s request.

10 Involvement of a financial service provider

The (securities) account is opened with the mutual understanding that the (securities) account holder will be serviced by a financial service provider who is authorised by the (securities) account holder vis-à-vis V-Bank AG and who will place all orders on behalf of the (securities) account holder. The authorisation hereby granted will also apply to any additional (securities) sub-accounts under this client number. V-Bank AG merely fulfils the statutory duties to inform and enquire and executes orders. It neither makes recommendations for the purchase or sale of securities nor offers any advisory services. In addition, the provisions of the granting of the authorisation apply.

11 Note on tax residency details and their transmission to the BZSt (‘Bundeszentralamt für Steuern’)

The Bank collects, stores and processes tax residency details based on the German Act on the Exchange of Financial Account Information (‘Finanzkonten-Informationsaustauschgesetzes’ – ‘FKAustG’) and the German FATCA-USA Implementing Regulation (‘FATCA-USA-Umsetzungs-Verordnung’ – ‘FATCA-USA-UmsV’).

If any of the tax residencies indicated by you is located:

- in the United States of America,
- in another EU member state, or
- in another country which has agreed an exchange of tax information with the Federal Republic of Germany,

the information stipulated under the FKAustG and/or FATCA-USA-UmsV will be transmitted to the German Federal Central Tax Office (‘Bundeszentralamt für Steuern’ – ‘BZSt’).

Details of the (securities) account holder (name, address, date and place of birth, country of residence, tax identification numbers), account balances and credited capital gains, including redemption amounts and sales proceeds, will be reported in accordance with the legal requirements. In case of accounts held by legal entities, the Bank must perform verification procedures to determine whether the account is held by one or more reportable persons or by passive NFEs with one or more controlling persons who are reportable persons. If controlling persons who are reportable persons are identified, their data must also be reported to the BZSt (name, address, date and place of birth, country of residence, tax identification numbers, as well as account and securities account numbers). The BZSt will forward this data to the competent foreign tax authority in the country of residence.

If you are a resident for tax purposes in Germany only, no such information will be reported to the BZSt.

Confirmation

I/We hereby confirm that, for the duration of the contractual relationship with the Bank, I/we undertake to notify the Bank within 30 days on my/our own initiative if my/our status (and/or the status of any other (third party) beneficial owner of the business relationship) has changed in accordance with US tax principles. I/We agree to file a new form and/or the required forms and documents within 90 days if any confirmation contained in this form is no longer applicable. In the event of a change in my/our tax circumstances, I/we further declare that I am/we are aware that the above-mentioned business relationship with the Bank can be terminated without reservation or cancelled without giving reasons. In particular, if I/we fail to comply with my/our obligation to submit the relevant tax forms and documentation in order to determine whether the account is a US or non-US account under the US tax regulations and the QI/FATCA international agreements.

12 Disclosure of information to authorities from third countries

In the context of requests for information from authorities and/or supervisory authorities from third countries regarding the execution of securities transactions, the (securities) account holder(s) release(s) V-Bank AG from banking secrecy to the extent that the personal data of the (securities) account holder (in particular, first name, last name, address) may be disclosed to the requesting authority.

13 Data protection notice

The Bank processes and uses the personal data collected from you in accordance with the provisions of the European Data Protection Regulation (GDPR) and the German Federal Data Protection Act (BDSG) for the fulfilment of contractual obligations, within the framework of the balancing of interests, on the basis of your consent, due to legal requirements or in the public interest. Further details can be found in our information on data protection and the relevant contractual documents.

14 Information about the processing of personal data in accordance with the EU Funds Transfer Regulation

The "Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets" (EU Funds Transfer Regulation) serves the purpose of preventing, detecting and investigating money laundering and terrorist financing in connection with transfers of funds and crypto-assets. This regulation obliges the Bank to verify and transmit information about the payer and payee when executing money transfers. Such information consists of the name, client identifier and, where applicable, the legal entity identifier (LEI) or, in its absence, an available equivalent official.

identifier of the payer and payee and the payer's address. For transfers of funds within the European Economic Area, the forwarding of the address and LEI can be waived, but such information may be requested from the payee's payment service provider. When providing the name and, where applicable, address, LEI (or, in its absence, an available equivalent official identifier), the Bank will use the data stored in its systems to comply with the legal requirements. The above-mentioned regulation ensures that the payer and payee can always be clearly identified from the payment transaction records themselves. This also means that the Bank must verify payment data, answer queries from other credit institutions about the identity of the payer or payee, and make this data available to the competent authorities upon request.

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Die Vermögensbank.

Special Terms and Conditions for Securities Trading

These special terms and conditions are applicable to the purchase, sale and safe custody of securities, even if the rights are not evidenced by certificates (hereinafter referred to as "securities").

Securities transactions

1 Types of securities transactions

(1) Commission / fixed-price transactions
The Bank and the client conclude securities transactions in the form of commission transactions (Clause 2) or fixed-price transactions (Clause 3).

(2) Transactions on a commission basis
If the Bank executes its client's orders to buy or sell Securities by acting as a commission agent, the Bank will then conclude itself, but for its client's account, a purchase or sale transaction (trade) with another market participant or a central counterparty, or will instruct another commission agent (intermediate commission agent) to conclude a trade. In case of a transaction on an electronic exchange, the client's order can also be concluded directly against the Bank or the intermediate commission agent, if the conditions on the electronic exchange permit.

(3) Fixed-price transactions
A purchase agreement will be concluded upon the Bank's and the client's agreement on a fixed or determinable price for the individual transaction (fixed-price transaction); accordingly, the Bank acts as the buyer, when taking delivery of the Securities from the client, and as the seller, when delivering the Securities to the client. The Bank will charge the client the agreed price, increased by accrued interest in the case of interest-bearing bonds.

2 Best execution policy for securities transactions

The Bank executes securities transactions in accordance with the best execution policy as applicable from time to time. The best execution policy forms an integral part of the special terms and conditions. The Bank is entitled to amend the best execution policy in accordance with regulatory requirements. The Bank will inform the client of any changes to the best execution policy no later than six weeks prior to coming into force.

Special provisions for commission transactions

3 Market practice / notification / price

(1) Applicability of legal provisions / market practice / business conditions
Trades shall be governed by the legal regulations and business conditions (market practice) applicable to the Securities trading of the place of execution; in addition, the "General terms and conditions" of the Bank's contracting party shall apply.

(2) Notification
The Bank will promptly notify the client of the execution of the order. If the client's order has been executed on an electronic exchange directly against the Bank or the intermediate commission agent, no special notification is required.

(3) Price of the order executed / fees / expenses
The Bank shall charge the client the price of the order executed; the Bank is entitled to charge a fee. A possible claim of the Bank for the reimbursement of expenses depends on the applicable statutory provisions.

(4) Prohibition of cross-traded and pre-arranged trades
Orders relating to the same security may neither knowingly nor upon prior consultation with other persons be placed by clients if they could immediately be executed against each other. If this Clause 4 is violated, the Bank shall be entitled not to execute orders placed by a client and to exclude such client temporarily from the execution of further orders.

4 Requirement of sufficient account balance / deposit

The Bank is obliged to execute orders or exercise subscription rights only to the extent that the client's credit balance or a credit granted for the purpose of securities transactions or the client's deposit is sufficient for executing the order. If the Bank does not execute the order in whole or in part, it will promptly inform the client.

5 Fixing of price limits

When issuing orders, the client may stipulate to the Bank price limits for the trade (orders with price limit).

6 Validity of client orders without time limit

(1) Orders without price limit
In accordance with the best execution policy (Clause 2), an order without price limit shall be valid for one trading day only; if the order for same-day execution has not been received in time for execution within the normal course of business, it will be carried over to the next trading day. If the order is not executed, the Bank will promptly inform the client thereof.

(2) Orders with price limit
An order with a price limit is valid until the last trading day of the current month (month end). In accordance with the best execution policy (Clause 2), an order received on the last trading day of a particular month will, if it is not executed on the same day, be carried over to the following month. The Bank will promptly inform the client about the validity of his order.

7 Validity of orders to buy or sell subscription rights

Orders without a price limit for the purchase or sale of subscription rights are valid for the duration of trading in such subscription rights. Orders with a price limit for the purchase or sale of subscription rights lapse upon expiry of the penultimate day of trading in such subscription rights. The validity of orders to buy or sell subscription rights is determined by the relevant market practice of the respective foreign stock exchange. Subscription rights belonging to the client's deposit on the last day of trading in subscription rights are dealt with in accordance with Clause 15 (1).

8 Expiry of current orders

(1) Dividend payments, other distributions, granting of subscription rights, capital increase from corporate funds
Orders with a price limit to buy or sell shares on German stock exchanges will expire on the payment of dividends, other distributions, the granting of subscription rights and a capital increase from corporate funds at the close of the trading day on which such shares, including the aforementioned rights, are last traded, if the regulations of the respective stock exchange so provide. In case of a change in the percentage of partly-paid shares or in the nominal value of shares or in the event of share splitting, orders with a price limit will expire at the close of the trading day preceding the day on which such shares with an increased percentage paid up, with a different nominal value or split shares are listed.

(2) Suspended trading
If prices cannot be fixed on a domestic stock exchange due to special circumstances for which the issuer is responsible (suspended trading), all client orders to be executed on this stock exchange for the Securities concerned will lapse, if the terms and conditions of the stock exchange so provide.

(3) Execution of client orders on a stock exchange outside of Germany
The execution of client orders on a stock exchange in another country is subject to the market practice of such stock exchange.

(4) Notification
The Bank will promptly notify the client of the expiry of a client order.

9 Bank's liability in transactions on commission basis

(1) Liability for proper execution of orders
The Bank is liable for the proper execution of the trade by its contracting party or the contracting party of the intermediate commission agent. Until the conclusion of a trade, the Bank's liability in respect of the commission of an intermediate commission agent shall be limited to the careful selection and instruction of such agent.

(2) Liability in relation to fund providers
The Bank is not liable for the execution or rejection of an order by the fund provider, nor for the accuracy, completeness and up-to-dateness of the data provided to the Bank by fund providers and forwarded by the Bank to the client. This applies both to data relating to the respective fund and to information regarding the processing and execution of orders, including cut-off times.

Performance of securities transactions

10 Performance in Germany as a general rule

Unless the following terms and conditions or an agreement to the contrary provide for procurement outside of Germany, the Bank will perform securities transactions in Germany.

11 Purchasing in Germany

In the case of performance in Germany, the Bank – to the extent that Securities are eligible for collective safe custody with the German central depositary (Clearstream Banking AG), will transfer co-ownership in these collective securities deposits to the client – collective securities deposit credit advice. If Securities are not eligible for collective safe custody, the Bank will transfer sole ownership in the Securities to the client. The Bank will keep these Securities for the client physically separated from its own holdings and from those of third parties (individual safe custody).

12 Purchasing outside of Germany

(1) Purchase agreement
The Bank purchases Securities outside of Germany when:
_ in the capacity of a commission agent, it executes purchase orders for domestic or foreign securities outside of Germany, or
_ it sells to the client foreign Securities, which are traded neither on nor off exchange in Germany, by way of a fixed-price transaction, or
_ in the capacity of a commission agent, it executes purchase orders for foreign Securities, or it sells to the client foreign Securities which, although traded on and off exchange in Germany, are usually purchased abroad, by way of a fixed-price transaction.

(2) Use of intermediate depositaries
The Bank will arrange for all Securities purchased abroad to be kept in custody in the respective country. It will instruct a different domestic or foreign depositary (e.g. Clearstream Banking AG) or one of its own branches outside of Germany to perform this task. The custody of the Securities will be governed by the legal provisions and market practices of the place of custody and the "General terms and conditions" applicable to the domestic or foreign depositary / depositaries.

(3) Credit advice
The Bank will, in the proper exercise of its discretion and by protecting the client's interests, create the ownership or joint ownership of the Securities or other equivalent legal position that is customary for the country of safekeeping and hold this legal position on the client's behalf. The Bank will issue to the client a credit advice indicating the foreign country where the Securities are held (country of safekeeping).

(4) Coverage portfolio
The Bank is only required to satisfy the client's restitution claims arising from the credit advice issued to him out of the coverage portfolio it holds in a foreign country. The coverage portfolio comprises the Securities of the same type that are kept in custody for the clients and the Bank in the country of custody. A client to whom a credit advice has been issued is therefore liable on a pro-rata basis for all economic and legal disadvantages and losses that might affect the coverage portfolio as a consequence of force majeure, riots, wars and natural events or other actions of third parties for which the Bank is not responsible in the respective foreign country or in connection with acts of authorities in Germany or abroad.

(5) Treatment of consideration
The Bank is not obliged to repay the purchase price to a client in the event that the client must bear disadvantages and losses affecting the coverage portfolio pursuant to Clause 4.

13 Client's waiver of the surrender of distribution fees

In the connection with securities transactions entered into with clients regarding investment units, the Bank receives trail commissions from Kapitalverwaltungsgesellschaften[1] which are paid as trail commissions. Trail commissions, which are incurred in connection with the sale of investment units, are paid as a recurrent, inventory-dependent remuneration to the Bank by the issuers of those securities. The amount of the commission usually ranges between 0.04 % and 1.04 % in the case of pension funds, between 0.05 % and 1.40 % for equity funds, between 0.15 % and 0.372 % in the instance of open-ended property funds, and between 0.0 % and 1.28 % for mixed funds. Details of the distribution fees for a concrete security will be disclosed by the Bank upon request. The client agrees to the Bank keeping the distribution fees paid by the issuers to the Bank, provided that the Bank is allowed to accept distribution fees in accordance with the provisions of the German Securities Trading Act ('Wertpapierhandelsgesetz' – 'WpHG'), in particular Section 70 WpHG. In this respect, the client and the Bank enter into an agreement that deviates from the statutory provision of the business management law (Sections 675, 667 German Civil Code ('Bürgerliches Gesetzbuch' – 'BGB'), Section 384 German Commercial Code ('Handelsgesetzbuch' – 'HGB')) in that the client has no claim against the Bank for the surrender of the distribution fees. Without such an agreement the Bank would have to surrender the distribution fees to the client, assuming the applicability of the business management law to all securities transactions concluded between the Bank and the client.

Services in relation to custody

14 Securities account statement

The Bank will issue a securities account statement at least once a year. The securities account statement may be incorporated into the regular quarterly statement regarding the Client's financial instruments held and the Client's money kept.

15 Redemption of Securities / coupon sheet renewals

(1) Securities kept in custody in Germany
As regards Securities kept in custody in Germany, the Bank cares for collecting interest certificates, dividend coupons and redeemable securities falling due. The countervalue of interest certificates, dividend coupons and maturing Securities of any type will be credited provided that the Bank has received the amount, even if these Securities are payable at the Bank itself. The Bank will arrange for new interest certificates and dividend coupons (coupon sheet renewal).

(2) Securities kept in custody outside of Germany
As regards Securities kept in custody outside of Germany, the aforementioned duties are incumbent on the foreign depositary.

(3) Drawing and termination in respect of bonds
The Bank will monitor the date of repayment resulting from drawing and termination in respect of bonds kept in custody in the Bank's name, on the basis of publications made in the so-called "Wertpapier-Mitteilungen". In case of a drawing in relation to redeemable bonds kept in custody in a foreign country made on the basis of their certificate numbers (number drawing), the Bank will, at its discretion, allocate to clients either certificate numbers for drawing purposes in respect of the securities credited to them on current securities account or the amount pertaining to the coverage portfolio by means of an internal drawing. This internal drawing will be conducted either under the supervision of an independent adjudicator or, providing an impartial drawing is guaranteed, by means of an electronic data processing system.

(4) Redemption in foreign currency
If interest certificates, dividend coupons and maturing securities are redeemed in foreign currency or units of account, the Bank will credit the client in such currency with the amount collected, provided the client has an account in such currency. Otherwise the Bank will credit the client in euros, unless an agreement to the contrary has been made.

1 KVGs are undertakings whose business is the management of funds and the supply of services or ancillary services to funds

16 Treatment of subscription rights / warrants / convertible bonds

(1) Subscription rights
The Bank will notify the client of any subscription rights that have been granted, if an announcement to this effect has appeared in the so-called "Wertpapier-Mitteilungen". Unless the Bank receives an instruction from the client to the contrary by the end of the penultimate day of trading in such rights, it will arrange for all domestic subscription rights in the securities account belonging to the client to be realised at best according to the market practice; as regards foreign subscription rights, the Bank will arrange for realisation at best according to the market practice of the respective foreign country.

(2) Option and conversion rights
If the Bank has been notified of the expiry date in the "Wertpapier-Mitteilungen", it will notify the client, at the same time requesting instructions, of the expiry of rights arising from warrants or of conversion rights arising from convertible bonds.

17 Communication of information

If information regarding the client's Securities is published in the "Wertpapier-Mitteilungen" or if the Bank receives such information from the issuer or its foreign depositary / intermediate depositary, the Bank will pass this information on to the client, to the extent such information could materially affect the client's legal position and notification is necessary to protect his interests. The Bank will pass on information relating in particular to

- statutory offers of compensation and exchange,
- voluntary purchase and exchange offers,
- financial restructuring procedures

The Bank is not required to notify the client if it does not receive the information in time, or the measures the client would have to take do not make financial sense because the costs are out of proportion to the possible claims of the client.

18 Bank's obligation to monitor

Upon lodgement of Securities certificates, the Bank will make a one-off check by means of the announcements in the "Wertpapier-Mitteilungen" as to whether these are affected by loss reports (stop listing), payment stoppages or similar. The Bank will also verify after lodgement as to whether Securities certificates are subject to invalidation by means of a public notice procedure.

19 Notification of loss

The Bank will inform clients classified as private clients and whose (securities) account includes loan-financed financial instruments or transactions with contingent liabilities when material losses of value occur. The Bank and the client agree that not the value of an individual financial instrument but the value of the entirety of the financial instruments kept by the Bank for the client in the respective (securities) account is decisive for determining the materiality of the losses of value. In this respect, the client enters into an agreement with the Bank deviating from the statutory provision in Art. 62(2) Sentence 2 of the Commission Delegated Regulation (EU) 2017/565 in that the notification of loss will not occur for each individual financial instrument. However, if you explicitly commission us we can notify you of each individual loss related to a financial instrument. A loss of value is material if the initial value of the entirety of the financial instruments kept drops by 10 % and subsequently in the case of each further loss of value of 10 %. For this purpose, clients will inform the Bank if they buy financial instruments with loan funds not procured from the Bank.

20 Exchange, release and destruction of certificates

(1) Exchange of certificates
The Bank may, without prior notification to the client, respond to a request published in the "Wertpapier-Mitteilungen" to submit Securities certificates, if such submission is manifestly in the client's interest and does not involve an investment decision (e.g. after the merger of the issuer with another company, or where the contents of the Securities certificates are incorrect). The client will be notified thereof.

(2) Release and destruction of certificates after loss of security status
If the Securities certificates being kept in custody on behalf of the client lose their status as a security due to the expiry of the rights they certificated, they may be released from the client's securities account for destruction. Where possible, certificates kept in custody in Germany will be put at the client's disposal if the client so requests. The client will be notified of the release, possible delivery and possible destruction of the certificates. Where the client does not give an instruction, the Bank may destroy the certificates after a period of two months from dispatch of the notification to the client.

21 Liability

(1) Safe custody in Germany
If Securities are kept in safe custody in Germany, the Bank shall be liable for any default on the part of its employees and persons it calls upon to fulfil its obligations. If the client has been issued a collective securities deposit credit advice, the Bank shall also be liable for fulfilment of the duties of the Clearstream Banking AG.

(2) Safe custody outside of Germany
If securities are kept in safe custody in other countries than Germany, the Bank's liability is limited to the careful selection and instruction of the foreign depositary or intermediate depositary commissioned. In the case of intermediate safe custody by the Clearstream Banking AG or another domestic intermediate depositary as well as safe custody by one of its own branches outside of Germany, the Bank shall be liable for any default on their part.

22 Miscellaneous

(1) Request for information
Foreign Securities, which are purchased or sold abroad or which a client entrusts to the Bank for safe custody in Germany or abroad, are usually subject to foreign law. Accordingly, the Bank's or the client's rights and duties are also determined by such law, which may also provide for the disclosure of the client's name. The Bank will furnish corresponding information to foreign authorities where it is obliged to do so; it will notify the client thereof.

(2) Lodgement / transfers

These special terms and conditions also apply if the client physically lodges Securities to the Bank for custody purposes in our outside of Germany or arranges for the securities account credit balance to be transferred from another depositary. If the client requests safe custody outside of Germany, the Bank will issue a credit advice to the client in accordance with these special terms and conditions.

(3) Securities account transfer to another bank

In the event of a transfer of a securities account to another bank, the Bank is not obliged to transfer fractions of securities. The Bank is entitled but not obliged to sell fractions in the course of or close in time to the transfer of the securities account. The proceeds will be credited to the client's account or the reference account.

23 Special regulations for the trading and custody of electronic securities in accordance with the German Electronic Securities Act ('Gesetz über elektronische Wertpapiere' – 'eWpG')

(1) Trading, custody, register

The client may acquire collectively registered electronic securities via the Bank and have them held in custody by the Bank. Collectively registered electronic securities are posted to the custom-er's securities account. Instead of a collective certificate that is otherwise held in custody at a cen-tral securities depository (usually Clearstream), electronic securities are entered into an electronic securities register. Centrally registered securities are entered into a central register (pursuant to Section 12 eWpG) and crypto-securities into a crypto-securities register (pursuant to Section 16 eWpG).

(2) Price limits

Clause 5. "Setting of price limits" of the Special Terms and Conditions for Transactions in Securi-ties will not apply to trading in crypto-securities under the eWpG until further notice. Due to tech-nical reasons, limit orders are not possible.

(3) Co-ownership

Clause 11. "Acquisitions in Germany" of the Special Terms and Conditions for Transactions in Se-curities will apply with the proviso that, in case of collectively registered electronic securities, the Bank will procure for the client co-ownership in the registered electronic security that is deemed to be a collective holding.

(4) Execution

As crypto-securities cannot be included in the securities register of a central securities depository (e.g., Clearstream Banking AG), they can therefore not be traded on a trading venue under the current legal situation.

The agreed order execution principles therefore apply with respect to crypto-securities with the proviso that transactions are executed with the issuer or another trading partner who offers the conclusion of transactions in the corresponding security (so-called market maker).

(5) Risks

In addition to the risks inherent in certificated securities, crypto-securities in particular are subject to the specific risks mentioned below:

- risk of lack of tradability: crypto-securities are generally transferable. However, the tradability of crypto-securities is effectively limited, because there is currently no market comparable to a stock exchange for trading crypto-securities. Therefore, crypto-securities may possibly not be sold before maturity as a buyer cannot be found or because the securities can only be sold at a price that is lower than desired.
- technology risk: Crypto-securities are registered by an authorised crypto-securities register in an electronic decentralised register using blockchain technology.

However, principally, it cannot be completely ruled out that blockchain technology – like any other technology – may contain errors that are not known on the date of this risk disclosure statement. A partial or complete breakdown of the blockchain can disrupt or prevent the issuance, tradability and, if applicable, repayment of affected crypto-securities.

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Special Terms and Conditions for Transactions in Crypto-assets

These special terms and conditions apply to the purchase and sale of crypto-assets and the safekeeping of crypto-assets at V-Bank.

Transactions in crypto-assets

1 General provisions

(1) Form of the crypto-business
The Bank and the client principally conclude transactions in crypto-assets (crypto-transactions) in the form of commission transactions. A client's order for a crypto-transaction requires the following information to be binding: selected crypto-asset, number of units or amount, buy or sell. The client may also specify order details such as limits. If the Bank executes such client orders as a commission agent, it will conclude a buy or sell transaction (execution transaction) with another market participant or a central counterparty for the account of the client, or it will instruct another commission agent (intermediate commission agent) to conclude an execution transaction. Within the scope of electronic trading on a stock exchange, the client's order can also be executed directly against the Bank or the intermediate commission agent if the terms and conditions for trading on the stock exchange permit this.

(2) Tradable crypto-assets
The scope of tradable crypto-assets is determined by the Bank at its reasonable discretion (Section 315 BGB) and can be expanded or reduced at any time. The client is not entitled to the tradability of a specific crypto-asset.

2 Execution of crypto-transactions

(1) Trading venue
The Bank executes orders to buy or sell crypto-assets on the trading platform of a trading partner ("trading venue") with which the Bank has concluded a corresponding cooperation agreement. The Bank maintains a cooperation agreement with at least one trading venue and reserves the right to expand or reduce the number of potential trading venues for the execution of crypto-transactions at its reasonable discretion (Section 315 BGB). Instructions to buy and/or sell crypto-assets on a specific or another trading venue are excluded.

(2) Execution policy for crypto-assets
The Bank executes transactions in crypto-assets in accordance with its execution policy as amended from time to time. The execution policy forms part of these special conditions. The Bank is entitled to amend the execution policy in accordance with regulatory requirements. The Bank will inform the client of any amendments to the execution policy before they come into force.

Special regulations for commission transactions

3 Order acceptance and fulfilment

(1) Conclusion of a contract for the purchase or sale of crypto-assets/conditions for the execution of orders
The Bank is not obliged to achieve a specific purchase or sales price when executing commission transactions pursuant to Clause 1(1). The prices displayed to the client are merely indicative prices on the basis of which the client files a binding request for the conclusion of a commission transaction with the Bank. The Bank is not obliged to accept the request and execute the commission transaction. By executing the transaction on the respective trading venue, the Bank accepts the client's request.

A non-limit order placed by the client will always be executed at the next available execution price ("best") on the trading venue. Client orders placed with the Bank are therefore always executed at the next best price offered by the trading venue. This means that, particularly during trading periods with low liquidity, there can be a significant difference between the price displayed to the client when the order is entered and the actual execution price (so-called "slippage"). The Bank endeavours to execute electronically transmitted orders promptly. However, the Bank cannot guarantee or warrant the prompt execution of electronically transmitted orders, and the client is not entitled to any claims for damages or other claims in this respect, insofar as the exclusion and limitation of such claims is permissible by law.

The Bank reserves the right to reject the client's requests. Client requests, in particular, can be rejected if the indicative price no longer corresponds to the current market situation at the time the order is executed by the Bank, or if the client's account balance or crypto-asset holdings are insufficient to execute the client's order. The Bank will immediately confirm the conclusion of a purchase or sales contract to the client ("notice of execution").

(2) Transmission of notices of execution and collective confirmations/complaints
The Bank will provide the client with the respective notice of execution in text form free of charge. The terms and conditions for access via electronic media and fax of the Bank will apply. Complaints that do not involve the assertion of a mistrade in accordance with Clause 3 must be made by the client without delay and in any case no later than the end of the second bank working day following receipt of the notice of execution. After expiry of this period, the notice of execution will be deemed to have been authorised by the client. Reference is also made to the special regulations for the assertion of mistrades in accordance with Clause 3.

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(3) Rejection and cancellation of orders

The Bank reserves the right to reject orders from the client in individual cases without stating reasons. In the event of rejection, the Bank will inform the client immediately, and the client will not receive a notice of execution. The right to reject an order by the Bank is, for example, exercised in the event of a failure or suspension of trading opportunities at one or more trading venues or in the event of maintenance work on the Bank's systems or those of a cooperation partner required for the execution of orders. Individual or several of the Bank's cooperation partners have also contractually reserved the right to suspend the availability and accessibility of their systems in the cooperation agreements concluded. Furthermore, the availability of the Bank's services can also be restricted due to disruptions caused by force majeure events, riots, war, natural disasters, acts of God or other events for which the Bank is not responsible. This will also apply in the event of corresponding incidents at the co-operation partners' which the Bank uses to execute orders. If trading on a trading venue is temporarily suspended, or if the systems of a cooperation partner are temporarily unavailable, the Bank cannot provide the client with indicative prices for crypto-assets and cannot execute orders. In such cases, the Bank is authorised to restrict or suspend services at its reasonable discretion (Section 315 BGB).

The Bank will use the electronic trading system provided by the respective trading venue to execute the commission orders placed by the client. For these purposes, the Bank has concluded a cooperation agreement with the respective trading venue. The cooperation agreement concluded with at least one of the trading venues provides for a cancellation option in case that prices are not in line with the market ("mistrade"). If a mistrade occurs, the trading venue has a contractual right of cancellation vis-à-vis the Bank in accordance with the details of the cooperation agreement concluded. If the trading venue exercises its right of cancellation, such cancellation of the execution transaction between the trading venue and the Bank will also have an effect vis-à-vis the client, who, in this case, will not be entitled to any claims for surrender of what was obtained from the execution transaction. If the Bank has already surrendered to the client what was obtained from the execution transaction, the client must return this to the Bank. In addition, the Bank must return to the client everything that the client has provided for the completion of the execution transaction. The Bank will inform the client immediately if the execution transaction is cancelled.

The trading venue and the Bank can cancel a transaction by declaration to the respective other party within 24 hours of the day on which the transaction was concluded if there is a mistrade. A mistrade exists if the price quoted by the trading venue deviates significantly from the fair market price at the time the transaction was concluded:

(a) due to a technical error in the trading system,

(b) due to a pricing error in the trading system,

(c) due to an operating error, or

(d) due to incorrect data supplied by third parties.

A price deviation in a transaction of more than 2%, which in absolute terms amounts to EUR 200 or more, is deemed to be significant. If any one of the above-mentioned errors is the basis not only of one transaction but of more than 10 transactions, a price deviation is considered significant if the accumulated price deviations exceed the amount of EUR 2,000.

The client is also entitled to request the Bank to cancel an execution transaction due to a mistrade within the meaning of the above provision. A mistrade can be asserted until 8:00 a.m. on the bank working day following the day of the execution transaction. A corresponding declaration must be made to the Bank in text form.

The above provisions on mistrades do not affect any other rights under general civil and commercial law provisions, in particular, rights of avoidance. Section 122 BGB will apply analogously.

(4) Exclusion of short selling

The client is not authorised to enter into so-called short positions in crypto-assets through short selling, i.e., to sell crypto-assets that they do not own. Any provision to the contrary will only apply if the Bank and the client have reached a different agreement in text form before the transaction is concluded. If such a transaction is nevertheless executed without prior agreement between the Bank and the client, the Bank is entitled to purchase a corresponding number of crypto-assets for the client's account in order to close any open positions or to cancel such a transaction. Notwithstanding the above provisions in this Clause 4 and in Clause 5, the client is, however, entitled to resell the crypto-assets acquired as part of a transaction before the purchase is settled and to dispose of cash balances from the sale of crypto-assets by using them to purchase crypto-assets (i.e., not by disbursing or transferring the cash balance to a clearing account), provided that a corresponding balance of crypto-assets or a cash balance is indicated to the client as being available. Insofar as buy and sell orders for crypto-assets are executed against each other, they will not be set off against each other, but will be settled individually with the client. The Bank reserves the right to refuse to execute orders in accordance with this paragraph in individual cases or to partially or completely restrict the client's ability to execute transactions in accordance with this paragraph at its reasonable discretion (Section 315 BGB).

(5) Processing of orders

Once a transaction to purchase crypto-assets has been concluded, the Bank will block the agreed purchase price on the client's clearing account until the transaction has been settled. The transaction will be settled on the second bank working day following the conclusion of the execution transaction by transferring the crypto-assets acquired via a sub-wallet of the Bank to the sub-wallet held for the client and debiting the purchase price from the client's clearing account. After conclusion of a transaction for the sale of crypto-assets, the crypto-assets that are the subject of the transaction are blocked in the client's sub-wallet until the transaction is settled. The transaction will be settled on the second bank working day following the conclusion of the execution transaction by debiting the corresponding crypto-assets from the client's sub-wallet via a sub-wallet of the Bank and ultimately crediting the agreed purchase price to the client's clearing account. From this point in time, the client can fully utilise the corresponding cash balance.

(6) Liability of the Bank for the execution transaction

The Bank will only be liable to the client for the proper fulfilment of the execution transaction if the Bank does not designate the contractual partner of the respective transaction to the client at the same time as the notice of execution, i.e., the respective trading venue (so-called "third party" in the sense of commission law) with whom the Bank has concluded the transaction for the purchase or sale of crypto-assets.

4 Market practices/notification/price

(1) Applicability of legal provisions/market practices/terms and conditions

The execution transactions are subject to the legal provisions and terms and conditions (market practices) applicable to trading in crypto-assets on the trading venue; in addition, the general terms and conditions of the Bank's contractual partner will apply.

(2) Notification

The Bank will notify the client without undue delay of the execution of the order.

(3) Price of the execution transaction/fees/expenses
The Bank will invoice the client for the price of the execution transaction; it is authorised to charge its fees. Any claim by the Bank for the reimbursement of expenses will be governed by the statutory provisions.

(4) Prohibition of cross-traded and pre-arranged trades
Orders relating to the same crypto-asset may not be placed by clients, whether knowingly or following prior agreement with other persons, if they could immediately be executed against each other. This also applies in the event that the client engages a financial service provider if the latter gives orders to the Bank for one or more of its clients that can immediately be executed against each other. In the event of a breach of this Clause 4, the Bank is authorised not to execute the client's orders and to exclude the client from executing further orders at short notice

5 Requirement of a sufficient account or crypto-balance

The Bank is only obliged to execute orders in relation to crypto-transactions to the extent that, in the case of a buy order, the client's account balance or a credit that can be used for transactions in crypto-assets is sufficient for execution, or, in case of a sell order, the client's co-ownership rights in the crypto-assets held by the Bank in collective custody are sufficient for execution. An amount transferred to the sub-account for the purpose of acquiring crypto-assets is sometimes not available for trading until the following day, even if it is already displayed on the sub-account on the same day. If the Bank does not execute the order in whole or in part, it will inform the client immediately.

6 Setting of price limits

When placing orders, the client can specify price limits for execution transactions (limit orders) to the Bank, provided that the trading venue permits this.

7 Minimum and maximum order sizes

The Bank may determine minimum and maximum order sizes for individual or all tradable crypto-assets that apply to the placement of orders. In particular, the Bank will set a corresponding limit if such a limit is set by the trading venue for a particular crypto-asset.

8 Period of validity of client orders unlimited in time

(1) Non-limit orders
A non-limit order is only valid for one trading day; if an order for same-day execution is not received in sufficient time to be considered in the ordinary course of business, it will be earmarked for the next trading day. If the order is not executed, the Bank will notify the client without delay.

(2) Limit orders
Limit orders are generally valid for an unlimited period of time, but can be revoked at any time ("good till cancelled", GTC). Depending on the market practices and conditions of the respective trading venue, limit orders, where appropriate, can be given a limited period of validity by the trading venue or given a limited period of validity by the client when the order is placed. The client will be informed if a limited period of validity is specified by the trading venue.

9 Expiration of current orders

(1) Suspension of quotation
If price fixing is suspended on the trading venue due to special circumstances (suspension of quotation), all client orders to be executed on the trading venue for the crypto-assets in question will expire, provided that the conditions of the trading venue provide for this.

(2) Notification
The Bank will notify the client promptly of the expiration of a client order.

10 Split in a blockchain (forks, airdrops, etc.)

A fork occurs when a blockchain is split into two different chains with different rules of consensus for the verifying participants in the blockchain. In the event of a fork, the client has no claim against the Bank for the delivery of additional crypto-assets from the newly created blockchain. In case of a fork, the Bank reserves the right to suspend the tradability of the affected crypto-assets. Insofar as crypto-assets have been allocated to a client as part of a fork, the Bank, at its reasonable discretion, will examine on a case-by-case basis (Section 315 BGB) whether trading in the allocated crypto-assets of the fork will continue to be supported. Among other things, the Bank will make this dependent on whether the crypto-assets are supported by the cooperation partners and trading venues that the Bank uses.

The provisions set out in the previous paragraph apply mutatis mutandis to any other events in connection with the crypto-assets (e.g., airdrops) that influence further development of the crypto-asset. Under no circumstances will the Bank exercise any rights on behalf of the client in connection with such events (e.g., forks or airdrops). The Bank will not assign to the client any rights to crypto-assets that it is unable to hold in custody. The Bank will determine the scope of crypto-assets it is able to hold in custody at its reasonable discretion (Section 315 BGB); this scope may be expanded or reduced at any time.

The Bank is not liable for fluctuations in value as a result of a fork, airdrops or other market developments.

11 Liability of the Bank for commission transactions

In the fulfilment of material contractual obligations, the Bank will be liable for any fault on the part of its employees and the persons the Bank engages to fulfil these obligations (vicarious agents). Material contractual obligations are those contractual obligations the fulfilment of which enables the proper execution of the contractual relationship in the first place and on the observance of which the client may regularly rely or the breach of which would jeopardise the achievement of the purpose of the contract.

In the fulfilment of other contractual obligations, the Bank will only be liable for intent and gross negligence of its employees and of persons the Bank engages to perform its obligations; this will not apply to damage resulting from injury to life, limb or health.

The Bank will not be liable for damage caused by force majeure events, riots, acts of war or natural disasters or other events for which the Bank is not responsible (e.g., strike, lockout, traffic disruption, acts of domestic or foreign authorities).

Furthermore, the Bank is not be liable for the execution or rejection of an order by the trading venue, nor for the accuracy, completeness and up-to-dateness of the data provided by the trading venue to the Bank and forwarded by the Bank to the client. This applies both to data relating to the respective crypto-asset and to information about the processing and execution of orders.

12 Custody of crypto-assets

(1) Collective custody

Executed buy orders are fulfilled by the Bank by taking the number of units of the relevant crypto-asset acquired by the client into its collective custody and granting the client co-ownership rights in the same number of units in the relevant crypto-asset held in collective custody. Executed sell orders are fulfilled by the Bank by removing the number of units of the relevant crypto-asset sold by the client from its collective custody and withdrawing co-ownership rights in the same number of units of the relevant crypto-asset remaining in collective custody from the client.

(a) Custody mandate/assets held in custody

The client instructs the Bank to hold crypto-assets in custody on their behalf and for their account. This is done as collective custody; this means that the Bank does not hold the crypto-assets of its clients separately. However, the Bank holds its own crypto-assets separately from the crypto-assets of its clients. Custody is maintained on a current account basis. No interest is paid. The Bank is authorised to instruct third parties to hold crypto-assets in custody on its behalf (sub-custody). Assets held in custody are crypto-assets if the Bank holds them directly on its own blockchain addresses and, in case the Bank holds the crypto-assets via a third party, any claims to the delivery of the crypto-assets held.

(b) Custody structure

The Bank stores the client's crypto-assets in a digital safe in the form of a so-called omnibus user account (**"Omnibus Wallet"**). The Bank uses the Omnibus Wallet to collectively hold the crypto-assets of all clients of the Bank who trade crypto-assets via the Bank; in addition, the Bank maintains a separate sub-wallet (**"Sub-wallet"**) for each client within the Omnibus Wallet, which is only assigned to the client and in whose favour or to whose detriment purchases and sales of crypto-assets by the client are booked.

(c) Commencement and termination of custody

The Bank will take crypto-assets into custody for the client or remove them from custody if the client has acquired or sold them as part of the business relationship with the Bank. The client instructs the Bank to fulfil their obligations resulting from the sale of crypto-assets for the transfer of the crypto-assets to the buyer following corresponding instructions from the trading venue.

(d) Deposit

The following conditions must be met before crypto-assets can be deposited into the Bank's blockchain wallet and accepted into the Bank's custody:

- the client has provided instructions to this effect in due time.
- the client has a valid blockchain address:
  - > with a crypto-custodian regulated in the European Union or the European Economic Area in accordance with MiCAR or until its final applicability.
  - > a private wallet that the client can prove ownership of.
- there are no legal or regulatory obstacles, in particular, no obstacles under banking supervisory law.
- the client can prove the acquisition and possession of the crypto-assets (source of funds).

Only deposits from the previously communicated and verified blockchain address will be accepted. For technical reasons, minimum amounts of crypto-assets may not be posted. The client must ensure that the blockchain address communicated to the Bank is correct, that the correct protocol (e.g., Bitcoin, Ethereum, Cosmos, etc.) is used for the transfer (to be communicated by the Bank) and that the assets are sent to the recipient address communicated by the Bank (blockchain address of the Bank). Deposit times may vary depending on the crypto-currency and the volume of data traffic on the blockchain.

The Bank accepts no liability in connection with the deposit of unsupported crypto-assets. Deposits from a blockchain address unknown to the Bank cannot be processed or will be returned minus any third-party costs incurred.

Deposits into the blockchain cannot be reversed. Crypto-assets sent to an incorrect or non-existent blockchain address are irrevocably lost. Due to the implemented security standards, there may be a delay in the deposit.

(e) Disbursement

The Bank will remove crypto-assets from its custody if the client instructs it to transfer them to a blockchain address belonging to the client or to a blockchain address of a crypto-custodian holding the crypto-assets on behalf of the client. In the event of termination of the business relationship between the client and the Bank, the Bank will grant the client a reasonable period of time to issue a corresponding instruction. If the client does not issue instructions to the Bank in accordance with the following prerequisites by the expiry of the deadline, the Bank will liquidate all crypto-assets held in custody for the client and pay out the proceeds of the sale.

The prerequisite for the payment of crypto-assets to another blockchain address is:

- there is a corresponding instruction from the client in due time.
- the client has a valid blockchain address with a crypto-custodian regulated in the European Union or the European Economic Area in accordance with MiCAR or until its final applicability
- there is a written confirmation from the crypto-custodian that the blockchain address provided by the client is in the client's name or that it is a blockchain address of the crypto-custodian where crypto-assets are held in custody for the client.
- there are no legal or regulatory obstacles, in particular, no obstacles under banking supervisory law.

For technical reasons, minimum amounts of crypto-assets may not be paid out. The client must ensure that the blockchain address communicated to the Bank is correct; a payment to a false blockchain address cannot be reversed. Due to the implemented security standards, there may be a delay in disbursement.

(2) Statement of crypto-assets held in custody

The Bank issues a statement of the crypto-assets held in custody for the client at least once a year. This statement can be included in the regular quarterly report on the client's financial instruments and funds held.

(3) Liability and shortening of the limitation period of the Bank in crypto-custody

When holding crypto-assets (cardinal obligations), the Bank is liable for any fault on the part of its employees and the persons it engages to fulfil its obligations. **In cases of minor negligence, the Bank is only liable for contractually typical, foreseeable damage. In case of the loss of crypto-assets, this is the equivalent value at the time of the loss or – if higher – the replacement value at the time when the client became aware of the circumstances giving rise to the claim.** The Bank is not liable for indirect or consequential damage (in particular, not for loss of profit). **Claims arising from liability in cases of minor negligence become time-barred after one year.**

When performing other contractual obligations, the Bank will only be liable for intent and gross negligence of its employees and of persons the Bank engages to perform its obligations; this will not apply to liability under the German Product Liability Act (ProdHaftG) or to liability for damage arising from injury to life, limb or health..

The Bank will not be liable for any damage or losses or for any non-performance or delayed performance caused by force majeure, riot, war or natural disasters or any other events for which it is not responsible (e.g., strike, lockout, hostile hacker attacks, acts of domestic or foreign authorities). The Bank will be released from its performance obligations for the duration of such an event, provided that it has taken reasonable and appropriate measures to resume performance and has informed the client without undue delay of the circumstances giving rise to the non-performance or delay.

(4) No deposit protection for crypto-assets

The crypto-assets held in custody by the Bank are not subject to any deposit protection, as they do not fall within the scope of protection of the statutory deposit protection provided by the German Banks' Compensation Scheme ('Entschädigungseinrichtung deutscher Banken GmbH' – 'EdB').

13 Term and termination of the contract

The securities account/(sub-)account opening contract "Trading in Crypto-assets" is not subject to a minimum contractual term and is concluded for an indefinite period. The client may terminate the legal relationship with the Bank at any time without complying with a notice period.

The Bank may terminate the legal relationship with the client at any time subject to a notice period of at least two months. Termination without notice for cause remains unaffected by this.

Cessation of the legal relationship by way of notice of termination or cancellation will only lead to the termination or cancellation of the client's ability to place orders for the purchase or sale of crypto-assets. Termination or cancellation of the (securities) account agreement leads to the automatic termination or cancellation of the legal relationship and the possibility of placing orders with the Bank for the purchase or sale of crypto-assets.

14 Client instructions for processing after cancellation/termination

The client has to instruct the Bank by declaration to either sell all crypto-assets held in the Sub-wallet for the client by the crypto-custodian or, alternatively, the client may request that the Bank instruct the crypto-custodian to transfer the crypto-assets held in the sub-wallet to a blockchain address belonging to the client or to a blockchain address belonging to a crypto-custodian holding the crypto-assets for the client

The client will use the Bank's form "Closure of (Securities) Account for Sub-account and Sub-deposit for Crypto-assets" for this purpose.

The prerequisite for the payment of crypto-assets to another blockchain address is:

- the client has provided instructions to this effect in due time;
- the client has provided a valid blockchain address with a crypto-custodian regulated in the European Union, the European Economic Area or a third country with a comparable regulation;
- there is a written confirmation from the crypto-custodian that the blockchain address provided by the client is in the client's name or that it is a blockchain address of the crypto-custodian where crypto-assets are held in trust for the client;
- there are no legal or regulatory obstacles, in particular, no obstacles under banking supervisory law.

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Special Terms and Conditions for Precious Metals Transactions

These special terms and conditions apply to the purchase, sale and safe custody of precious metals ("transactions"). They shall not apply for such Transactions for which the application of the framework agreement for financial futures transactions or of another framework agreement has been agreed, such framework agreement combining all transactions documented under it to a single contract. Transactions where rights are vested in certificates (e.g. warrants) shall not be governed by these special terms and conditions, but by the "Special terms and conditions for securities trading".

1 Purchase and sale of precious metals

The Bank grants the client the possibility to conclude precious metals Transactions. If the client wants to use this possibility, he will issue a corresponding order to the Bank. The Bank is not obliged to accept the client's order. Precious metals Transactions are agreed as fixed-price transactions. Hence, a purchase agreement is formed between the Bank and the client in which the Bank and the client agree a fixed or ascertainable price for the individual transaction. Accordingly, the Bank either purchases the precious metals from the client as the purchaser or it sells the precious metals to the client as the seller. In doing so, the Bank is exempt from the restrictions of Section 181 of the German Civil Code ('Bürgerliches Gesetzbuch' – 'BGB') and entitled to conclude individual precious metals Transactions on current market conditions with itself.

2 Execution

Usually, the precious metals are bought from UBS Switzerland AG mit Sitz in Zürich, Schweiz, ocated in Zurich, Switzerland, or sold to UBS Switzerland AG located in Zurich, Switzerland, as the case may be.

3 Custody in precious metals securities accounts

3.1 If the client signals to the Bank that he would like to purchase physical precious metals, the Bank will set up a precious metals securities account ("Precious Metals Securities Account") for him.

3.2 For the clients the Bank will, in its own name, hold at UBS Switzerland AG in Zurich ("Depositary") or at another Depositary a collective securities account for fungible precious metals in bars customary to the market with regard to size, weight and fineness or in other units ("Coverage Portfolio"). Fungible precious metals are precious metals of the same type and of customary quality, which are held in safe custody without any special identifying characteristics.

3.3 In addition, the Bank will, in its own name, hold at Depositary of UBS Switzerland AG at their customs-free zone a collective securities account with a Coverage Portfolio for fungible stock in silver for its clients. No VAT will be due, when silver is purchased and stored via this collective securities account. Only when physically delivered to another Depositary located in the domestic customs area or to the client residing in Germany, value-added tax would be incurred. The client will bear the risk for changes in his personal tax situation. The Bank will only purchase silver via this customs-free zone and store it there, when the client or his representative expressly instructs the Bank in his order to do so.

3.4 The Bank will, corresponding to the client's balance on his Precious Metals Securities Account, hold the precious metal purchased and owned by the client in the collective securities account at the Depositary in the Bank's own name and not segregated from the holdings of its other clients..

4 Delivery of precious metals

4.1 The client is entitled to request from the Bank the delivery of the precious metals in bars or other units owned by him and kept in the respective securities account at any time. Following the delivery of the precious metals, the Bank will debit the client's Precious Metals Securities Account accordingly.

4.2 Place and date of delivery

4.2.1 Precious metals kept in custody will be delivered to the bank advised by the client. Delivery may be requested at the earliest on the tenth business day of the Bank after receipt of an order to that effect from the client.

4.2.2 At the client's request, the Bank will have the precious metals transferred from the Depositary to its premises in Munich/Germany, where the Bank will hold the precious metals ready for delivery to the client at the previously agreed time ("Date of Delivery"). The Bank must receive the request for delivery no later than 10 business days prior to the intended Date of Delivery. If the precious metals are not taken over by the client on the Date of Delivery, the Bank is entitled to return the precious metals to the Depositary at the client's account.

4.2.3 In case of delivery of the precious metals from the Depositary to the Bank or from the Bank back to the Depositary pursuant to Clause 4.2, the client shall bear the respective transport and insurance costs incurred.

5 Liability

5.1 The Bank's liability is excluded for

5.1.1 the development of the price of precious metals on the financial market;

5.1.2 impacts of fluctuations in currency rates, in particular in relation to the US Dollar, on the value of the precious metals;

5.1.3 the risk that export of precious metals will be prohibited pursuant to Swiss law, and

5.1.4 that trading in precious metals in Switzerland is subjected to sovereign restrictions.

5.2 As regards safe custody of the precious metals through the Depositary abroad, the Bank's liability is limited to the careful selection and instruction of the Depositary.

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5.3 During the transport or a temporary custody of the precious metals within Germany in accordance with Clause 4.2.2, the Bank shall be liable for any fault of its employees. In case of a fault of the forwarding company, the Bank's liability is limited to the careful selection and instruction of the forwarding company.

5.4 The client is liable for all economic and legal disadvantages and losses that might affect the Coverage Portfolio for precious metals securities accounts with the Bank or the Depositary in the respective precious metal as a consequence of force majeure, wars, riots or similar events, or by intrusions by third parties abroad for which the Bank is not responsible, or in connection with actions of domestic and foreign authorities, or due to acts or omissions of the Depositary or of such Depositary's vicarious agents.

5.5 In the event of the loss, in whole or in part, of the Coverage Portfolio in the respective precious metal due to the occurrence of one of the events mentioned in Clause 5.4 of these special terms and conditions, the Bank will assign to the client all rights for the purpose of recovering or replacing the precious metal that has been lost.

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Die Vermögensbank.

Terms and Conditions for Credit Transfers

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

1 General

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

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

For SEPA credit transfers or SEPA instant credit transfers, payment is made in euro within the Single Euro Payments Area (SEPA, see Annex 1). SEPA instant credit transfers can be executed instantly on every calendar day at any time.

1.2 Unique identifiers

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

Destination area	Currency	Unique identifier of payee
Germany	euro	IBAN[1]
Cross-border within the European Economic Area[2]	euro	IBAN
Germany or within the European Economic Area	currency other than euro	_ IBAN and BIC[3] **or** _ account number ('Kontonummer') and BIC
Outside the European Economic Area	euro or other currency	_ IBAN and BIC **or** _ account number ('Kontonummer') and BIC

The information required for the execution of the credit transfer shall be determined by Sections 2.1, 3.1.1 and 3.2.1.

1.3 Issuance of credit transfer orders and authorisation

(1) The client shall issue a credit transfer order to the Bank, providing the information required under Sections 2.1 or 3.1.1 and 3.2.1, on a form approved by the Bank or in the manner otherwise agreed with the Bank (e.g. via online banking).

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

(2) The client shall authorise the credit transfer order by signing it or in the manner otherwise agreed with the Bank (using an online banking PIN/TAN, for example). This authorisation shall at the same time contain the client's explicit consent to the Bank to retrieve (from its database), process, transmit and store the personal data required for the execution of the credit transfer.

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

(4) The client shall be entitled to also use a payment initiation service as defined in Section 1 (33) of the Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz) to issue the credit transfer order to the Bank, unless the client's payment account is not accessible to the client online.

1.4 Receipt of credit transfer orders by the Bank

(1) A credit transfer order shall become valid as soon as it is received by the Bank. This shall also apply if the credit transfer order is issued through a payment initiation service provider. Receipt shall take place upon delivery of the order into the Bank's designated receiving facilities (e.g. when it is handed in at the Bank's offices or entered into the Bank's online banking server).

(2) If the point in time of receipt of a credit transfer order pursuant to paragraph 1, sentence 3 is not on a banking business day as indicated in the "List of Prices and Services" (Preis- und Leistungsverzeichnis), the credit transfer order shall be deemed to have been received on the following banking business day.

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

1 International Bank Account Number (Internationale Bankkontonummer).
2 See annex 1 for information on the European Economic Area..
3 Bank Identifier Code (Bank-Identifizierungs-Code).

(4) By way of derogation from paragraphs 2 and 3, the followingapplies for SEPA instant credit transfers:
- Orders placed electronically are deemed to be received on any calendar day at any time.
- Orders not placed electronically are deemed to be received at the time at which the bank entered the data into its internal system. Data entry will begin as soon as possible after the order is delivered into the Bank's designated receiving facilities.

1.5 Revocation of credit transfer orders

(1) Until receipt of the credit transfer order by the Bank (see Section 1.4, paragraphs 1 and 2), the client may revoke it by making a declaration to this effect to the Bank. After receipt of the credit transfer order, revocation shall – subject to the provisions of paragraphs 2 and 3 – no longer be possible. Where clients use a payment initiation service provider to issue the credit transfer order, they may, by way of derogation from sentence 1, no longer revoke the credit transfer order vis-à-vis the Bank once they have given their consent to the payment initiation service provider to initiate the credit transfer.

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

(3) A credit transfer order may only be revoked after the points in time referred to in paragraphs 1 and 2 if the client and the Bank have agreed thereupon. This agreement shall become effective if the Bank manages to prevent the execution or to recover the amount of the credit transfer. If the client uses a payment initiation service provider to issue the credit transfer order, the consent of the payment initiation service provider and the payee shall be additionally required. For handling such a revocation by the client, the Bank shall levy the charge set out in the "List of Prices and Services".

1.6 Execution of credit transfer orders

(1) The Bank shall execute a client's credit transfer order if the information required for the execution (see Sections 2.1, 3.1.1 and 3.2.1) is provided in the agreed manner (see Section 1.3, paragraph 1), the credit transfer order is authorised by the client (see Section 1.3, paragraph 2) and a sufficient credit balance in the currency of the credit transfer order is available or sufficient credit has been granted (conditions for execution). There are additional conditions for execution for SEPA instant credit transfers, namely compliance with the transfer limit determined by the client (see Section 2.1.2) and that the payee's payment service provider supports the SEPA instant credit transfer procedure.

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

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

1.7 Refusal of execution

(1) If the conditions for execution (see Section 1.6, paragraph 1) are not fulfilled, the Bank may refuse to execute the credit transfer order. The Bank will refuse execution of a SEPA instant credit transfer if the amount exceeds the transfer limit determined by the client (see Section 2.1.2). The Bank shall inform the client thereof without delay, but in any case within the period agreed under Sections 2.2.1 or 3.1.2 and 3.2.2. It may do so also through the agreed account information channel. When doing so, the Bank shall, if possible, state the reasons for the refusal and indicate ways in which errors that led to the refusal can be rectified.

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

(3) For the legitimate refusal to execute an authorised credit transfer order, the Bank shall levy the charge set out in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis').

1.8 Transmission of credit transfer data

When executing a credit transfer, the Bank shall transmit the details contained in the credit transfer (credit transfer data) to the payee's payment service provider either directly or through intermediary institutions. When transmitting these details, service providers engaged by the Bank to execute the credit transfer may also undertake the necessary verifications to do so (in particular those required to identify and prevent payment fraud). The payee's payment service provider may make the credit transfer data, which shall also include the payer's IBAN, available to the payee in full or in part.

Where cross-border credit transfers and domestic priority credit transfers are involved, the credit transfer data may also be processed and forwarded to the payee's payment service provider. The Bank and the Society for Worldwide Interbank Financial Telecommunications (SWIFT), based in Belgium, are jointly responsible. For system security reasons, SWIFT stores the credit transfer data temporarily at its operating centres in the European Union, Switzerland and the United States. Additional information and the key contents of the contract detailing joint responsibility with SWIFT can be found in the Data Protection Statement pertaining to the SWIFT transaction processing services, which can be found on the Bank's website (internet link).

1.9 Notification of unauthorised or incorrectly executed credit transfers

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

1.10 Charges and changes therein

1.10.1 Charges for consumers

The charges for credit transfers shall be set out in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis)'.

Any changes in the charges for credit transfers shall be offered to the client in text form no later than two months before their proposed date of entry into force. If the client has agreed an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes offered by the Bank shall only become effective if the client accepts them. Any agreement on amending a charge that concerns a payment by the consumer in excess of the charge for the principal service can only be expressly concluded with the consumer by the Bank.

Changes in charges for the payment services framework contract (current account agreement) shall be governed by No. 12 (5) of the General Business Conditions ('Allgemeine Geschäftsbedingungen').

1.10.2 Charges for clients who are not consumers

Charges and changes therein for credit transfers by clients who are not consumers shall continue to be governed by the provisions of No. 12, paragraphs 2 to 6 of the General Business Conditions ('Allgemeine Geschäftsbedingungen').

1.11 Exchange rate

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

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

1.12 Reporting requirements under German law on foreign trade and payments

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

2 Credit transfers within Germany and to other European Economic Area[4] (EEA) countries in euros or in other EEA currencies[5]

2.1 Information required

2.1.1 Standard information

The client must provide the following information in the credit transfer order:

_ Name of the payee

_ Unique identifier of the payee (see Section 1.2); if the BIC is not known in credit transfers denominated in EEA currencies other than euro, the full name and address of the payee's payment service provider should be indicated instead.

_ Currency (if possible, in abbreviated form as detailed in Annex 1)

_ Amount

_ Name of the client

_ Client's IBAN

_ and, in the case of cross-border credit transfers, the charges instruction "SHARE" (charges shared between client and payee).

2.1.2 Special provisions for SEPA instant credit transfers

The Bank allows the client to determine a transfer limit for SEPA instant credit transfers, either for each individual credit transfer order or for the total sum of all SEPA instant credit transfer orders that are to be carried out on the same calendar day. This limit may be changed at any time.

2.1.3 Verification of the payee

In the event that the payee's payment service provider is legally required to verify the payee, the name of the payee will be compared with the payee's IBAN (verification of the payee) before the client authorises an order for a SEPA credit transfer or SEPA instant credit transfer (see Section 1.3 (2)). Verification of the payee will be carried out by the payee's payment service based on information provided by the client in accordance with Section 2.1.1. The Bank shall provide notification to the client regarding the results of the verification of the payee. If the verification shows that the data does not concur or does not match exactly but nevertheless almost matches, the Bank will provide the client with information on the possible consequences of authorising the order. Verification of the payee will not be carried out for non-electronic orders if the client is not at the Bank's offices at the time the order is received by the Bank. If the payee's name and IBAN are provided by a payment initiation service provider and not by the payer, the law states that this payment initiation services provider must ensure that the payee's information is correct.

2.2 Maximum execution time

2.2.1 Length of the execution time

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

4 See Annex 1 for information on the European Economic Area.

5 EEA currencies at present: Bulgarian lew, Czech krona, Danish krone, euro, Hungarian forint, Icelandic króna, Norwegian krone, Polish zloty, Romanian leu, Swedish krona, Swiss franc.

2.2.2 Commencement of the execution time

(1) The execution period shall commence as soon as a client's credit transfer order is received by the Bank (see Section 1.4).

(2) If the Bank and the client agree that the execution of a credit transfer is to commence on a certain date or at the end of a certain period or on the date on which the client has provided the Bank with the funds in the currency of the order required for the execution, the date indicated in the order or otherwise agreed shall determine when the execution period commences. If the agreed date is not a banking business day, the execution period shall commence on the following banking business day. The banking business days shall be set out in the "List of Prices and Services" (Preis- und Leistungsverzeichnis).

(3) The execution time for credit transfer orders in a currency other than the currency of the client's account shall not commence until the date on which the amount of the credit transfer is available in the currency of the order.

(4) If the Bank and the client agree that the execution of a SEPA instant credit transfer is to commence on a certain date, at a specific time on a certain date, at the end of a certain period or on the date on which the client has provided the Bank with the funds in the currency of the order required for the execution, the date indicated in the order or otherwise agreed shall determine when the execution period commences.

(5) The execution time for SEPA instant credit transfer orders if the currency of the client's account is not euro shall not commence until the date on which the amount of the credit transfer is available in euro. The currency conversion shall take place directly after the order has been issued.

2.3 Client's entitlement to a refund, correction and compensation

2.3.1 Refund for unauthorised credit transfers

If a credit transfer is unauthorised (see Section 1.3, paragraph 2), the Bank shall have no claim against the client for reimbursement of its expenses. It shall be obligated to refund the amount of the credit transfer to the client without delay and, if the amount has been debited to an account held by the client, to restore the balance of this account to what it would have been without debiting for the unauthorised credit transfer. This obligation must be fulfilled no later than the end of the business day as indicated in the List of "Prices and Services" ('Preis- und Leistungsverzeichnis') which comes after the day on which the Bank was notified that the credit transfer is unauthorised, or the Bank has obtained knowledge thereof by some other means. If the Bank has informed a competent authority in writing of legitimate reasons for suspecting fraudulent conduct on the part of the client, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed. If the credit transfer is initiated by the client through a payment initiation service provider, the obligations arising from sentences 2 to 4 shall apply to the Bank.

2.3.2 Entitlement in the case of non-execution, incorrect or delayed execution of authorised credit transfers

(1) In the case of non-execution or incorrect execution of an authorised credit transfer, the client may request the Bank to refund the full amount of the credit transfer without delay insofar as the payment was not made or not made correctly. If the amount has been debited to the client's account, the Bank shall restore the balance of this account to what it would have been without debiting for the non-executed or incorrectly executed payment transaction. If a credit transfer is initiated by the client through a payment initiation service provider, the obligations arising from sentences 1 and 2 shall apply to the Bank. If the Bank or any intermediary institutions have deducted charges from the amount of the credit transfer, the Bank shall remit the amount deducted in favour of the payee without delay.

(2) Over and above paragraph 1, the client may request the Bank to refund any charges and interest insofar as these were levied on the client or debited to the client's account in connection with the non-execution or incorrect execution of the credit transfer.

(3) In the case of delayed execution of an authorised credit transfer, the client may ask the Bank to request the payee's payment service provider to credit the payment amount to the payee's payment account as if the credit transfer had been duly executed. The obligation arising from sentence 1 shall also apply if the credit transfer is initiated by the client through a payment initiation service provider. If the Bank proves that the payment amount reached the payee's payment service provider in due time, this obligation shall not apply. The obligation arising from sentence 1 shall also not apply if the client is not a consumer.

(4) If a credit transfer was not executed or not executed correctly, the Bank shall, at the client's request, reconstruct the processing of the payment and inform the client of the result thereof.

2.3.3 Claims relating to verification of the payee

(1) If the client authorises an order even though the Bank, during verification of the payee in accordance with Section 2.1.3, has informed them that the data does not concur or does not match exactly but nevertheless almost matches, the Bank shall not be liable for the consequences if it executes the credit transfer solely based on the unique identifier of the payee provided by the client (see Section 1.2). This also applies if the payee's payment service provider has not conducted verification of the payee and the Bank has informed the client thereof before the order was authorised.

(2) If verification of the payee was conducted incorrectly, and if this leads to incorrect execution of the credit transfer, the Bank shall, at the request of the client, reimburse the transferred amount without delay and, if necessary, restore the balance of the client's payment account to what it would have been before debiting for the credit transfer. This shall also apply if the client's payment initiation service provider conducted verification of the payee incorrectly.

2.3.4 Compensation for neglect of duty

(1) In the case of non-execution, incorrect execution or delayed execution of an authorised credit transfer, or if a credit transfer is unauthorised, the client may request the Bank to provide compensation for any loss or damage not already covered by Sections 2.3.1, 2.3.2, and 2.3.3. This shall not apply if the Bank is not responsible for the neglect of duty. The Bank shall be liable in this connection for any fault on the part of an intermediary institution to the same extent as for any fault on its own part, unless the main cause of the loss or damage lies with an intermediary institution specified by the client. If the client has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the client must bear the loss or damage.

(2) Liability under paragraph 1 shall be limited to EUR 12,500. This limitation of liability shall not apply to

- unauthorised credit transfers,
- incorrect verification of the payee,
- cases of deliberate intent or gross negligence by the Bank,
- risks which the Bank has assumed on an exceptional basis and,
- if the client is a consumer, loss of interest.

2.3.5 Entitlement of clients who are not consumers

By way of derogation from the entitlement under Sections 2.3.2 and 2.3.3, clients who are not consumers shall only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code ('Bürgerliches Gesetzbuch – BGB') – for an authorised credit transfer that is not executed, not executed correctly or executed with a delay or for an unauthorised credit transfer in accordance with the following rules:

_ The Bank shall be liable for any fault on its own part. If the client has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the client must bear the loss or damage.

_ The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).

_ The amount of the client's claim for compensation shall be limited to the amount of the credit transfer, plus the charges and interest levied by the Bank. Where claims for consequential loss or damage are asserted, such claims shall be limited to a maximum of EUR 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or to unauthorised credit transfers.

2.3.6 Preclusion of liability and objection

(1) Any liability by the Bank under Sections 2.3.2, 2.3.4, and 2.3.5 shall be precluded in the following cases:

_ The Bank proves to the client that the full amount of the credit transfer was received by the payee's payment service provider in due time.

_ The credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the client (see Section 1.2). In this case, the client may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. If it is not possible to recover the amount of the credit transfer, the Bank shall be obligated to provide to the client, at the client's written request, all available information so that the client can assert a claim for a refund of the amount of the credit transfer against the actual recipient of the credit transfer. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge set out in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis').

(2) Any claims by the client under Sections 2.3.1, 2.3.2, and 2.3.4 and any objections by the client against the Bank as a result of non-execution or incorrect execution of credit transfers or as a result of unauthorised credit transfers shall be precluded if the client fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the client about the debit entry for the credit transfer through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the client is informed shall determine when the period commences. Clients may assert claims for compensation under Section 2.3.4 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period. Sentences 1 to 3 shall also apply if the client initiates the credit transfer through a payment initiation service provider.

(3) Any claims by the client shall be precluded if the circumstances substantiating a claim

_ are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or

_ were brought about by the Bank as a result of a statutory obligation.

3 Credit transfers within Germany and to other European Economic Area[6] (EEA) countries in the currency of a non-EEA country (third-country currency[7]) and credit transfers to non-EEA[8])

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

3.1.1 Information required

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

_ Name of the payee

_ Unique identifier of the payee (see Section 1.2); if the BIC is not known in cross-border credit transfers, the full name and address of the payee's payment service provider should be indicated instead.

_ Country of destination (if possible, in abbreviated form as detailed in Annex 2)

_ Currency (if possible, in abbreviated form as detailed in Annex 2)

_ Amount

_ Name of the client

_ Client's account number ('Kontonummer') and bank code ('Bankleitzahl') or IBAN.

3.1.2 Execution time

Credit transfers shall be executed as soon as possible.

3.1.3 Erstattungs-, Berichtigungs- und Schadensersatzansprüche des Kunden

3.1.3.1 Client's entitlement to a refund, correction and compensation

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

This obligation must be fulfilled no later than the end of the business day as indicated in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis') which comes after the day on which the Bank was notified that the credit transfer is unauthorised, or the Bank has obtained knowledge thereof by some other means. If the Bank has informed a competent authority in writing of legitimate reasons for suspecting fraudulent conduct on the part of the client, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed. If the credit transfer is initiated through a payment initiation service provider, the obligations arising from sentences 2 to 4 shall apply to the Bank.

6 See annex 1 for information on the European Economic Area.
7 e.g. US dollar.
8 Third countries are all countries outside of the European Economic Area (See Annex 1 for information on the European Economic Area).

3.1.3.2 Entitlement in the case of non-execution, incorrect execution or delayed execution of authorised credit transfers

(1) In the case of non-execution or incorrect execution of an authorised credit transfer, the client may request the Bank to refund the full amount of the credit transfer without delay insofar as the payment was not made or not made correctly. If the amount has been debited to the client's account, the Bank shall restore the balance of this account to what it would have been without debiting for the non-executed or incorrectly executed payment transaction. If a credit transfer is initiated by the client through a payment initiation service provider, the obligations arising from sentences 1 and 2 shall apply to the Bank. If the Bank or any intermediary institutions have deducted charges from the amount of the credit transfer, the Bank shall remit the amount deducted in favour of the payee without delay.

(2) Over and above paragraph 1, the client may request the Bank to refund any charges and interest insofar as these were levied on the client or debited to the client's account in connection with the non-execution or incorrect execution of the credit transfer.

(3) In the case of delayed execution of an authorised credit transfer, the client may ask the Bank to request the payee's payment service provider to credit the payment amount to the payee's payment account as if the credit transfer had been duly executed. The obligation arising from sentence 1 shall also apply if the credit transfer is initiated by the client through a payment initiation service provider. If the Bank proves that the payment amount reached the payee's payment service provider in due time, this obligation shall not apply. The obligation arising from sentence 1 shall also not apply if the client is not a consumer.

(4) If a credit transfer was not executed or not executed correctly, the Bank shall, at the client's request, reconstruct the processing of the payment and inform the client of the result thereof.

3.1.3.3 Compensation for neglect of duty

(1) In the case of non-execution, incorrect execution or delayed execution of an authorised credit transfer, or if a credit transfer is unauthorised, the client may request the Bank to provide compensation for any loss or damage not already covered by Sections 3.1.3.1 and 3.1.3.2. This shall not apply if the Bank is not responsible for the neglect of duty. The Bank shall be liable in this connection for any fault on the part of an intermediary institution to the same extent as for any fault on its own part, unless the main cause of the loss or damage lies with an intermediary institution specified by the client. If the client has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the client must bear the loss or damage.

(2) Liability under paragraph 1 shall be limited to EUR 12,500. This limitation of liability shall not apply to

_ unauthorised credit transfers,

_ cases of deliberate intent or gross negligence by the Bank,

_ risks which the Bank has assumed on an exceptional basis and,

_ if the client is a consumer, loss of interest

3.1.3.4 Special rules for the parts of a credit transfer effected outside the EEA

With regard to the parts of a credit transfer effected outside the EEA, clients shall, by way of derogation from the entitlement under Sections 3.1.3.2 and 3.1.3.3, only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code ('Bürgerliches Gesetzbuch – BGB') – for an authorised credit transfer that is not executed, not executed correctly or executed with a delay or for an unauthorised credit transfer in accordance with the following rules:

_ The Bank shall be liable for any fault on its own part. If the client has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the client must bear the loss or damage.

_ The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).

_ The Bank's liability shall be limited to a maximum of EUR 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or for unauthorised credit transfers.

3.1.3.5 Entitlement of clients who are not consumers

By way of derogation from the entitlement under Sections 3.1.3.2 and 3.1.3.3, clients who are not consumers shall only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code ('Bürgerliches Gesetzbuch – BGB') – for an authorised credit transfer that is not executed, not executed correctly or executed with a delay or for an unauthorised credit transfer in accordance with the following rules:

_ The Bank shall be liable for any fault on its own part. If the client has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the client must bear the loss or damage.

_ The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).

_ The amount of the client's claim for compensation shall be limited to the amount of the credit transfer, plus the charges and interest levied by the Bank. Where claims for consequential loss or damage are asserted, such claims shall be limited to a maximum of EUR 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or to unauthorised credit transfers.

3.1.3.6 Preclusion of liability and objection

(1) Any liability by the Bank under Sections 3.1.3.2 to 3.1.3.5 shall be precluded in the following cases:

_ The Bank proves to the client that the full amount of the credit transfer was received by the payee's payment service provider in due time.

_ The credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the client (see Section 1.2). In this case, the client may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. If it is not possible to recover the amount of the credit transfer, the Bank shall be obligated to provide to the client, at the client's written request, all available information so that the client can assert a claim for a refund of the amount of the credit transfer against the actual recipient of the credit transfer. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge set out in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis').

(2) Any claims by the client under Sections 3.1.3.1 to 3.1.3.5 and any objections by the client against the Bank as a result of non-execution or incorrect execution of credit transfers or as a result of unauthorised credit transfers shall be precluded if the client fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the client about the debit entry for the credit transfer through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the client is informed shall determine when the period commences. Clients may assert claims for compensation under Section 3.1.3.3 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period. Sentences 1 to 3 shall also apply if the client initiates the credit transfer through a payment initiation service provider.

(3) Any claims by the client shall be precluded if the circumstances substantiating a claim

_ are based upon an exceptional and unforeseeable event on which the Bank has no influence and whose consequences could not have been avoided even by exercising due diligence or

_ were brought about by the Bank as a result of a statutory obligation.

3.2 Credit transfers to non-EEA countries (third countries[9])

3.2.1 Information required

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

_ Name of the payee

_ Unique identifier of the payee (see Section 1.2); if the BIC is not known in cross-border credit transfers, the full name and address of the payee's payment service provider should be indicated instead.

_ Country of destination (if possible, in abbreviated form as detailed in Annex 2)

_ Currency (if possible, in abbreviated form as detailed in Annex 2)

_ Amount

_ Name of the client

_ Client's account number ('Kontonummer') and bank code ('Bankleitzahl') or IBAN

3.2.2 Execution time

(1) Credit transfers shall be executed as soon as possible.

(2) For SEPA instant credit transfers to a SEPA third country (see Annex 1), the Bank will ensure that the payee's payment service provider receives the credit transfer amount within 10 seconds. The execution period shall commence as soon as a client's credit transfer order is received by the Bank (see Section 1.4). If the Bank and the client agree that the execution of a SEPA instant credit transfer is to commence on a certain date, at a specific time on a certain date, at the end of a certain period or on the date on which the client has provided the Bank with the funds in the currency of the order required for the execution, the date indicated in the order or otherwise agreed shall determine when the execution period commences. The execution time if the currency of the client's account is not euro shall not commence until the date on which the amount of the credit transfer is available in euro. The currency conversion shall take place directly after the order has been issued.

3.2.3 Client's entitlement to a refund or compensation

3.2.3.1 Refund for unauthorised credit transfers

(1) If a credit transfer is unauthorised (see Section 1.3, paragraph 2 above), the Bank shall have no claim against the client for reimbursement of its expenses. It shall be obligated to refund the amount of the credit transfer to the client without delay and, if the amount has been debited to an account held by the client, to restore the balance of this account to what it would have been without debiting for the unauthorised credit transfer. This obligation must be fulfilled no later than the end of the business day as indicated in the "List of Prices and Services" which comes after the day on which the Bank was notified that the credit transfer is unauthorised, or the Bank has obtained knowledge thereof by some other means. If the Bank has informed a competent authority in writing of legitimate reasons for suspecting fraudulent conduct on the part of the client, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed. If the credit transfer is initiated by the client through a payment initiation service provider, the obligations arising from sentences 2 to 4 shall apply to the Bank.

(2) In the case of other loss or damage resulting from an unauthorised credit transfer, the Bank shall be liable for any fault on its own part. If the client has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the client must bear the loss or damage.

3.2.3.2 Liability for non-execution, incorrect or delayed execution of authorised credit transfers

In the case of non-execution, incorrect execution or delayed execution of an authorised credit transfer, clients shall have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code ('Bürgerliches Gesetzbuch – BGB') – in accordance with the following rules:

_ The Bank shall be liable for any fault on its own part. If the client has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the client must bear the loss or damage.

_ The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).

_ The Bank's liability shall be limited to a maximum of EUR 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis.

3.2.3.3 Preclusion of liability and objection

(1) Any liability by the Bank under Section 3.2.3.2 shall be precluded in the following cases:

_ The Bank proves to the client that the full amount of the credit transfer was received by the payee's payment service provider in due time.

_ The credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the client (see Section 1.2). In this case, the client may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. For its activities pursuant to sentence 2 of this bullet point, the Bank shall levy the charge set out in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis').

9 Third countries are all countries outside of the European Economic Area (See Annex 1 for information on the European Economic Area).

(2) Any claims by the client under Sections 3.2.3.1 and 3.2.3.2 and any objections by the client against the Bank as a result of non-execution or incorrect execution of credit transfers or as a result of unauthorised credit transfers shall be precluded if the client fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the client about the debit entry for the credit transfer through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the client is informed shall determine when the period commences. Clients may assert claims for compensation under Section 3.1.3.3 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period. Sentences 1 to 3 shall also apply if the client initiates the credit transfer through a payment initiation service provider.

(3) Any claims by the client shall be precluded if the circumstances substantiating a claim

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

Annex 1

Single Euro Payments Area, SEPA

Countries belonging to the European Economic Area (EEA)

European Union Member States: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden.

Further countries: Iceland, Lichtenstein, Norway.

Other countries and territories (SEPA third countries):

Åland Islands, Albania, Andorra, Gibraltar, United Kingdom of Great Britain and Northern Ireland, Guernsey, Jersey, Isle of Man, Moldova, Monaco, Montenegro, North Macedonia, San Marino, St. Barthélemy, St. Martin (French part), St. Pierre and Miquelon, Switzerland, Vatican City.

Annex 2:

List of destination countries and currency abbreviations

Destination	Abbreviation	Currency	Abbreviation
Austria	AT	Euro	EUR
Belgium	BE	Euro	EUR
Bulgaria	BG	Bulgarian lew	BGN
Canada	CA	Canadian dollar	CAD
Croatia	HR	Euro	EUR
Cyprus	CY	Euro	EUR
Czech Republic	CZ	Czech koruna	CZK
Denmark	DK	Danish krone	DKK
Estonia	ES	Euro	EUR
Finland	FI	Euro	EUR
France	FR	Euro	EUR
Greece	GR	Euro	EUR
Hungary	HU	Hungarian forint	HUF
Iceland	IS	Icelandic króna	ISK
Ireland	IE	Euro	EUR
Italy	IT	Euro	EUR
Japan	JP	Japanese yen	JPY
Latvia	LV	Euro	EUR
Liechtenstein	LI	Swiss franc[10]	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
Slovak Republic	SK	Euro	EUR

10 The Swiss franc is the legal tender in Liechtenstein.

Destination	Abbreviation	Currency	Abbreviation
Slovenia	SI	Euro	EUR
Spain	ES	Euro	EUR
Sweden	SE	Swedish krona	SEK
Switzerland	CH	Swiss franc	CHF
Turkey	TR	Turkish lira	TRY
United Kingdom of Great Britain and Northern Ireland	GB	Pound sterling	GBP
United States	US	US dollar	USD

VBANK
Die Vermögensbank.

Terms and Conditions for Payments by Direct Debit under the SEPA Core Direct Debit Scheme

Payments which the client makes to payees by SEPA core direct debit through their account with the Bank shall be subject to the following terms and conditions.

1 General

1.1 Definition

A direct debit is a payment transaction initiated by the payee and debited to the client's account where the amount of the payment is specified by the payee.

1.2 Charges and changes therein

1.2.1 Charges for consumers

The charges for direct debits shall be set out in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis').

Any changes in the charges for direct debits shall be offered to the client in text form no later than two months before their proposed date of entry into force. If the client has agreed an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes offered by the Bank shall only become effective if the client accepts them. Any agreement on amending a charge that concerns a payment by the consumer in excess of the charge for the principal service can only be expressly concluded with the consumer by the Bank

Changes in charges for the payment services framework contract (current account agreement) shall be governed by No. 12, paragraph 5 of the General Business Conditions ('Allgemeine Geschäftsbedingungen').

1.2.2 Charges for clients who are not consumers

Charges for payments by clients and any changes in these shall continue to be governed by No. 12, paragraphs 2 to 6 of the General Business Conditions ('Allgemeine Geschäftsbedingungen').

2 SEPA core direct debit

2.1 General

2.1.1 Main characteristics of the SEPA core direct debit scheme

The SEPA core direct debit scheme enables the client to make payments in euros to the payee through the Bank within the Single Euro Payments Area (SEPA). SEPA comprises the countries and territories listed in the Annex.

For the execution of payments by SEPA core direct debit

_ the payee and the payee's payment service provider must use the SEPA core direct debit scheme and
_ the client must give the SEPA core direct debit mandate to the payee before the payment transaction.

The payee initiates the respective payment transaction by presenting the direct debits to the Bank through their payment service provider.

If a payment which has been made on the basis of a SEPA core direct debit is authorised, the client shall be entitled to claim a refund of the amount debited from the Bank. Such claim must be made within eight weeks starting from the date on which the client's account was debited.

2.1.2 Unique identifiers

The client must use the IBAN[1] notified to them plus for cross-border payments (outside the European Economic Area[2] the BIC[3] of the Bank, as their unique identifier vis-à-vis the payee, since the Bank is entitled to execute the payment by SEPA core direct debit solely on the basis of the unique identifier provided to it. The Bank and the intermediary institutions involved will execute the payment to the payee using the IBAN, plus for cross-border payments outside the EEA the BIC, indicated by the payee in the direct debit data set as the client's unique identifier.

2.1.3 Transmission of direct debit data

When SEPA core direct debits are used, the direct debit data may also be forwarded to the Bank by the payee's payment service provider through the message transmission system of the Society for Worldwide Interbank Financial Telecommunications (SWIFT), which is based in Belgium and has operating centres in the European Union, Switzerland and the United States.

2.2 SEPA direct debit mandate

2.2.1 Giving the SEPA direct debit mandate

The client shall give a SEPA direct debit mandate to the payee. With it, the client authorises their Bank to pay SEPA core direct debits drawn by the payee. The mandate must be given in writing or in the manner agreed with their Bank. This authorisation shall at the same time contain the client's explicit consent to the payment service providers and any intermediary institutions involved in the collection of the direct debit to retrieve, process, transmit and store the personal data required for the execution of the direct debit.

The SEPA core direct debit mandate must contain the following statements by the client:

_ a statement authorising the payee to collect payments from the client's account by SEPA core direct debit and
_ a statement instructing the Bank to pay SEPA core direct debits drawn by the payee on the client's account.

1 International Bank Account Number.
2 For member countries, see Annex.
3 Bank Identifier Code

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The SEPA core direct debit mandate must contain the following authorisation data:

_ identification of the payee
_ creditor identifier
_ indication of whether the mandate is for a one-off or recurrent payment
_ name of the client (if available)
_ name of the client's bank and
_ client's unique identifier (see Section 2.1.2).

The direct debit mandate may contain additional details supplementing the authorisation data.

2.2.2 Collection authorisation ('Einzugsermächtigung') as a SEPA direct debit mandate

If the client has given collection authorisation (Einzugsermächtigung) to the payee, authorising the payee to collect payments from their account by direct debit, the client thereby instructs the Bank at the same time to pay the direct debits drawn on their account by the payee. With the collection authorisation, the client authorises the Bank to pay direct debits drawn by the payee. This collection authorisation shall be deemed to be a SEPA direct debit mandate. Sentences 1 to 3 shall apply also to collection authorisation given by the client prior to the entry into force of these Terms and Conditions.

Collection authorisation must contain the following authorisation data:

_ name and address of the payee
_ name of the client
_ client's unique identifier in accordance with Section 2.1.2 or account number ('Kontonummer') and bank code ('Bankleitzahl')

Collection authorisation may contain additional details supplementing the authorisation data.

2.2.3 Revocation of the SEPA direct debit mandate

The SEPA direct debit mandate may be revoked by the client by means of a statement to this effect – if possible, in writing – to the payee or the Bank, with the result that subsequent payment transactions are no longer authorised.

If notice of revocation is given to the Bank, it shall take effect from the banking business day, as stated in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis'), following the day on which it is received. Notice of revocation should, in addition, be given to the payee so that the payee does not collect any further direct debits.

2.2.4 Limitation and disallowance of SEPA core direct debits

The client may separately instruct the Bank to limit or disallow payments under SEPA core direct debits. This instruction must be received by the Bank no later than the end of the banking business day, as stated in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis'), before the due date indicated in the direct debit data set. This instruction should, if possible, be given in writing and to the account-keeping branch of the Bank. It should, in addition, be given to the payee.

2.3 Collection of the SEPA core direct debit by the payee under the SEPA core direct debit mandate

(1) The SEPA core direct debit mandate given by the client shall remain with the payee. The payee shall take over the authorisation data and enter any additional details in the data set for collection of SEPA core direct debits. The respective direct debit amount shall be specified by the payee.

(2) The payee shall send the data set for collection of the SEPA core direct debit to the Bank (payer bank) electronically through their payment service provider.

This data set shall also represent the client's instruction to the Bank in the SEPA direct debit mandate to pay the respective SEPA core direct debit (see Section 2.2.1, sentences 2 and 4 and Section 2.2.2, sentence 2). For delivery of this instruction, the Bank shall waive the form agreed for giving the SEPA direct debit mandate (see Section 2.2.1, sentence 3).

2.4 Payment transaction based on the SEPA core direct debit

2.4.1 Debiting the direct debit amount to the client's account

(1) On receipt of SEPA core direct debits drawn by the payee, the amount specified by the payee shall be debited to the client's account on the due date indicated in the direct debit data set. If the due date is not a banking business day as stated in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis'), the account shall be debited on the next banking business day.

(2) The client's account shall not be debited or a debit entry shall be cancelled no later than the second bank working day[4] after it was made (see Section 2.4.2) if

_ the Bank has received notice of revocation of the SEPA direct debit mandate pursuant to Section 2.2.3
_ the client does not have a sufficient credit balance on the account or sufficient credit for payment of the direct debit (lack of funds); the Bank shall not pay partial amounts
_ the payer's IBAN indicated in the direct debit data set cannot be assigned to any account held by the client with the Bank or
_ the direct debit cannot be processed by the Bank because the direct debit data set
  > does not contain a creditor identifier or contains one which is evidently wrong to the Bank
  > does not contain a mandate reference
  > does not indicate the date on which the mandate was given or
  > does not indicate the due date.

(3) In addition, the client's account shall not be debited or a debit entry shall be cancelled no later than the second bank working day after it was made (see Section 2.4.2) if this SEPA core direct debit is countermanded by a separate instruction from the client pursuant to Section 2.2.4.

2.4.2 Payment of SEPA core direct debits

SEPA core direct debits are paid if the debit entry in the client's account has not been cancelled later than the second bank working day after it was made.

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

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2.4.3 Notification of non-execution or cancellation of the debit entry or refusal of payment

The Bank shall inform the client without delay, and no later than the time agreed in Section 2.4.4, of non-execution or cancellation of the debit entry (see Section 2.4.1, paragraph 2) or refusal to pay a SEPA core direct debit (see Section 2.4.2). This may be done also through the agreed account information channel. The Bank shall, if possible, state the reasons and indicate ways in which errors that led to the non-execution, cancellation or refusal can be rectified.

For the legitimate refusal to pay an authorised SEPA core direct debit due to a lack of funds (see Section 2.4.1, paragraph 2, second bullet point), the Bank shall levy the charge set out in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis').

2.4.4 Execution of the payment

(1) The Bank shall be obligated to ensure that the amount debited by it to the client's account on the basis of the SEPA core direct debit presented by the payee is received by the payee's payment service provider within the execution period indicated in the "List of Prices and Services" at the latest.

(2) The execution period shall commence on the due date indicated in the direct debit data set. If this date is not a banking business day as stated in the "List of Prices and Services", the execution period shall commence on the following banking business day.

(3) The Bank shall inform the client of the execution of the payment through the agreed account information channel and at the agreed frequency.

2.5 Client's entitlement to a refund for an authorised payment

(1) If a payment which has been made on the basis of a SEPA core direct debit is authorised, the client shall be entitled to claim a no-questions-asked refund of the amount debited from the Bank. Such claim must be made within eight weeks starting from the date on which the client's account was debited. The Bank shall restore the balance of the client's account to what it would have been without debiting for the payment. Any claims by the payee against the client shall not be affected by this.

(2) The entitlement to a refund under paragraph 1 shall be precluded as soon as the amount of the direct debit entry has been expressly authorised by the client directly to the Bank.

(3) The client's entitlement to a refund for a non-executed or incorrectly executed authorised payment shall be governed by Section 2.6.2.

2.6 Client's entitlement to a refund, correction and compensation

2.6.1 Refund for an unauthorised payment

If a payment is not authorised by the client, the Bank shall have no claim against the client for reimbursement of its expenses. It shall be obligated to refund the amount debited to the client's account to the client without delay and to restore the balance of this account to what it would have been without debiting for the unauthorised payment. This obligation must be fulfilled no later than the end of the business day as indicated in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis') which comes after the day on which the Bank was notified that the payment is unauthorised, or the Bank has obtained knowledge thereof by other means. If the Bank has informed a competent authority in writing of legitimate reasons for suspecting fraudulent conduct on the part of the client, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed.

2.6.2 Entitlement in the case of non-execution, incorrect or delayed execution of authorised payments

(1) In the case of non-execution or incorrect execution of an authorised payment, the client may request the Bank to refund the direct debit amount in full without delay insofar as the payment was not executed or executed incorrectly. The Bank shall then restore the balance of the client's account to what it would have been without debiting for the incorrectly executed payment transaction.

(2) (2) Over and above the entitlement under paragraph 1, the client may request the Bank to refund the charges and interest levied on them or debited to their account in connection with the non-execution or incorrect execution of the payment.

(3) (3) If the amount of the direct debit does not reach the payee's payment service provider until after expiry of the execution period referred to in Section 2.4.4 (2) (delay), the payee may request the payment service provider to credit the amount of the direct debit to the payee's account as if the payment had been duly executed.

(4) (4) If a payment transaction was not executed or not executed correctly, the Bank shall, at the client's request, reconstruct the processing of the payment and inform the client of the result thereof.

2.6.3 Compensation for neglect of duty

(1) In the case of non-execution, incorrect execution or delayed execution of an authorised payment, or if a payment is unauthorised, the client may request the Bank to provide compensation for any loss or damage not already covered by Sections 2.6.1 and 2.6.2. This shall not apply if the Bank is not responsible for the neglect of duty. The Bank shall be liable in this connection for any fault on the part of an intermediary institution to the same extent as for any fault on its own part. If the client has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the client must bear the loss or damage.

(2) Liability under paragraph 1 shall be limited to EUR 12,500. This limitation on liability shall not apply to

- unauthorised payments
- cases of deliberate intent or gross negligence by the Bank
- risks which the Bank has assumed on an exceptional basis and,
- if the client is a consumer, loss of interest incurred by the client.

2.6.4 Entitlement of clients who are not consumers

By way of derogation from the entitlement under Sections 2.6.2 and 2.6.3, clients who are not consumers shall only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code ('Bürgerliches Gesetzbuch – BGB') – for an authorised payment that is not executed, not executed correctly or executed with a delay or for an unauthorised payment in accordance with the following rules

- The Bank shall be liable for any fault on its own part. If the client has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the client must bear the loss or damage.
- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution. The amount of the client's claim for compensation shall be limited to the amount of the direct debit, plus the charges and interest levied by the Bank.
- Where claims for consequential loss or damage are asserted, such claims shall be limited to a maximum of EUR 12,500 per payment. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or to unauthorised payments.

2.6.5 Preclusion of liability and objections

(1) Any liability by the Bank under Sections 2.6.2 to 2.6.4 shall be precluded in the following cases:

- The Bank proves to the client that the full amount of the payment reached the payee's payment service provider in due time.
- The payment was executed in conformity with the incorrect unique identifier of the payee provided by the payee. In this case, the client may, however, request the Bank to make reasonable efforts to recover the amount of the payment. If it is not possible to recover the amount of the payment pursuant to sentence 2 of this bullet point, the Bank shall be obligated to provide to the client, at the client's written request, all available information so that the client can assert a claim for a refund of the amount of the payment. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge set out in the "List of Prices and Services" ('Preis- und Leistungsverzeichnis').

(2) Any claims by the client under Sections 2.6.1 to 2.6.4 and any objections by the client against the Bank as a result of non-execution or incorrect execution of payments or as a result of unauthorised payments shall be precluded if the client fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed payment. This period shall start to run only once the Bank has informed the client about the debit entry for the payment through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the client is informed shall determine when the period commences. The client may assert claims for compensation under Section 2.6.3 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period.

(3) Any claims by the client shall be precluded if the circumstances substantiating a claim

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

Annex: List of SEPA countries and territories

Countries belonging to the European Economic Area (EEA)

Member states of the European Union

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden.

Further countries

Iceland, Liechtenstein, Norway.

Other countries and territories

Åland Islands, Albania, Andorra, Gibraltar, United Kingdom of Great Britain and Northern Ireland, Guernsey, Jersey, Isle of Man, Moldova, Monaco, Montenegro, North Macedonia, San Marino, St. Barthélemy, St. Martin (French part), St. Pierre and Miquelon, Switzerland, Vatican City.

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Terms and Conditions for Direct Debit Collection

The collection of claims by the client, as the payee, by direct debit shall be subject to the following terms and conditions.

1 General

1.1 Definition

A direct debit is a payment transaction initiated by the client, as the payee, and debited to the payer's account with their payment service provider where the amount of the payment is specified by the client.

1.2 Presentation periods

Direct debit collection orders must be presented by the client to the Bank within the periods specified in Annex A.

1.3 Charges and changes therein

1.3.1 Agreement on charges

Unless otherwise agreed, the charges for the collection of direct debits shall be set out in the Direct Debit Collection Agreement ('Lastschriftinkassovereinbarung').

1.3.2 Changes in charges for consumers

Any changes in the charges shall be offered to a client who is a consumer in text form no later than two months before their proposed date of entry into force. If the client has agreed an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes offered by the Bank shall only become effective if the client accepts them. Any agreement on amending a charge that concerns a payment by the consumer in excess of the charge for the principal service can only be expressly concluded with the consumer by the Bank.

Changes in charges for the payment services framework contract (current account agreement) shall be governed by No. 12, paragraph 5 of the General Business Conditions ('Allgemeine Geschäftsbedingungen').

1.3.3 Changes in charges for clients who are not consumers

Changes in the charges for clients who are not consumers shall continue to be governed by No. 12, paragraphs 2 to 6 of the General Business Conditions (Allgemeine Geschäftsbedingungen).

1.3.4 Deduction of charges from the amount credited in the direct debit

The Bank may deduct the charges to which it is entitled from the direct debit amount that is credited.

1.4 Notification

The Bank shall notify the client at least once a month about the execution of direct debit collection orders and returned direct debit through the agreed account information channel. If clients are not consumers, the manner and frequency of such notification may be agreed separately with them. In their case, the notification for direct debit amounts which are credited collectively shall only show the total amount and not the individual payment transactions.

1.5 Client's entitlement to a refund and compensation

1.5.1 Client's notification duty

The client shall notify the Bank without delay upon detecting any incorrectly executed direct debit collections.

1.5.2 Entitlement in the case of non-execution or incorrect execution of a direct debit collection order by the Bank and in the case of delayed receipt of the direct debit amount

(1) In the case of non-execution or incorrect execution of a direct debit collection order by the Bank, the client may request the Bank to send it – again, if necessary – without delay to the payer's payment service provider.

(2) Over and above the entitlement under paragraph 1, the client may request the Bank to refund any charges and interest it levied on them or debited to the client's account in connection with the non-execution or incorrect execution of a direct debit collection order.

(3) If the direct debit amount merely reached the Bank with a delay, the client may request the Bank under Section 675y, paragraph 4 of the German Civil Code ('Bürgerliches Gesetzbuch – BGB') to credit the direct debit amount to the client's account as if the payment transaction had been duly executed.

1.5.3 Compensation

(1) If a direct debit collection order is not executed, not executed correctly or executed with a delay, the client may request the Bank to provide compensation for any loss or damage incurred as a result. This shall not apply if the Bank is not responsible for the neglect of duty. If the client has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the client must bear the loss or damage.

(2) If the client is not a consumer, the Bank's liability for any loss or damage shall be limited to the amount of the direct debit. Where consequential loss or damage is involved, liability shall, in addition, be limited to a maximum of EUR 12,500 per direct debit. These limitations on liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis.

1.5.4 Preclusion of liability and objection

Any claims by the client under Section 1.5.2 and any objections by the client against the Bank as a result of non-execution or incorrect execution of collection orders shall be precluded if the client fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an incorrectly executed collection transaction. This period shall start to run only once the Bank has informed the client about the transaction through the agreed account information channel no later than one month after the debit entry was made; otherwise the date on which the client is informed shall determine when the period commences.

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1.6 Other special arrangements with clients who are not consumers

(1) Where clients are not consumers, Section 675d, paragraph 1, sentence 1, paragraphs 3 to 5 (duties to provide information) and Section 675f, paragraph 5, sentence 2 (fees and expenses for performing ancillary duties) of the German Civil Code ('Bürgerliches Gesetzbuch – BGB') shall not apply.

(2) The minimum period of notice of two months specified in No. 19, paragraph 1, sentence 3 of the General Business Conditions ('Allgemeine Geschäftsbedingungen') shall not apply to the Direct Debit Collection Agreement with clients who are not consumers.

1.7 Making available copies of the direct debit mandates

On request, the client shall make available to the Bank within seven business days copies of the collection authorisation ('Einzugsermächtigung'), SEPA core direct debit mandate or SEPA business-to-business (B2B) direct debit mandate and, if necessary, further details of the direct debits presented.

2 SEPA core direct debit

2.1 Main characteristics of the SEPA core direct debit scheme

The SEPA core direct debit scheme is governed by the SEPA Core Direct Debit Scheme Rulebook issued by the European Payments Council.

The SEPA core direct debit scheme enables a payer to make payments in euros to the payee through their payment service provider within the Single Euro Payments Area (SEPA)[1].

For the execution of payments by SEPA core direct debit, the payer must give the SEPA direct debit mandate (see Section 2.4.) to the payee before the payment transaction.

The client, as the payee, initiates the respective payment transaction by presenting the direct debits to the payer's payment service provider though the Bank.

For authorised SEPA core direct debit payments, the payer shall be entitled to claim a no-questions-asked refund of the amount debited from their payment service provider. Such claim must be made within eight weeks starting from the date on which the payer's account was debited. This shall result in cancellation of the credit entry in the account of the client as the payee.

2.2 Unique identifiers

The client must use

- the IBAN issued to them by the Bank, plus for cross-border direct debit collections in countries outside the European Economic Area (EEA)[2] the BIC of the Bank, as their unique identifier and
- the IBAN notified to them by the payer, plus for cross-border direct debit collections in countries outside the European Economic Area (EEA)[3] the BIC of the payer's payment service provider, as the unique identifier of the payer.

The Bank is entitled to collect the direct debits solely on the basis of the unique identifiers provided to it.

2.3 Transmission of direct debit data

When SEPA core direct debits are used, the direct debit data may also be forwarded by the Bank to the payer's payment service provider through the message transmission system of the Society for Worldwide Interbank Financial Telecommunications (SWIFT), which is based in Belgium and has operating centres in the European Union, Switzerland and the United States.

2.4 SEPA direct debit mandate

2.4.1 Giving the SEPA direct debit mandate

The client must obtain a SEPA direct debit mandate from the payer before presenting SEPA core direct debits. The SEPA direct debit mandate must contain the following statements by the payer:

- a statement authorising the client to collect payments from the payer's account by SEPA core direct debit and
- a statement instructing the payer's payment service provider to pay the SEPA core direct debits drawn by the client on the payer's account.

For this purpose, the client must use the text attached as Annex

B.1 or an identical text in an official language of the countries and territories listed in Annex D in accordance with the rules laid down by the European Payments Council (see europeanpaymentscouncil.eu).

The mandate must, in addition, include the following details:

- name and address of the client and the client's creditor identifier (where clients are resident in Germany, this is assigned by the Deutsche Bundesbank; see glaeubiger-id.bundesbank.de),
- indication of whether the mandate is for a one-off payment or recurrent payments or
- name of the payer or identification pursuant to Annex C.2
- unique identifier of the payer (see Section 2.2)
- signature by the payer and
- date of signature by the payer.

The mandate reference assigned individually by the client

- shall, in conjunction with the creditor identifier, uniquely identify each mandate
- shall be up to 35 alphanumerical digits long and
- may form part of the mandate or must be subsequently notified to the payer.

The SEPA direct debit mandate may contain additional details supplementing the aforementioned data.

1 For a list of the SEPA countries and territories, see Annex D
2 For a list of the EEA countries and territories, see Annex D.
3 For a list of the EEA countries and territories, see Annex D

2.4.2 'Einzugsermächtigung' as a SEPA direct debit mandate

(1) The client may use an 'Einzugsermächtigung' issued before 1 February 2014 as a SEPA direct debit mandate. For this purpose, the following conditions must be fulfilled:

_ the payer has given the client, as the payee, an Einzugsermächtigung in writing, authorising the payee to collect payments from their account by direct debit.

_ the payer and their payment service provider have agreed that

> the payer, by giving an Einzugsermächtigung, instructs their payment service provider at the same time to pay the direct debits drawn by the payee on their account and

> this Einzugsermächtigung may be used as a SEPA direct debit mandate.

(2) The Einzugsermächtigung must contain the following authorisation data:

_ identification of the payee

_ identification of the payer

_ unique identifier under Section 2.2 or account number and bank code of the payer

The 'Einzugsermächtigung' may contain additional details supplementing the authorisation data.

(3) Before the first SEPA core direct debit is collected, the client must notify the payer of the changeover from collection by direct debit based on an Einzugsermächtigung ('Einzugsermächtigungslastschrift') to collection by SEPA core direct debit, indicating the creditor identifier and the mandate reference in text form. Where requested by the Bank, the client must duly demonstrate that it notified the payer as required in sentence 1.

(4) The first SEPA core direct debit that is issued after the changeover from the direct debit based on collection authorisation shall be tagged as a first direct debit. The date of signature by the payer indicated in the data set for the direct debits presented shall be the date of notification of the payer as specified in paragraph 3.

2.4.3 Record-keeping requirement

The client shall be obligated to retain the SEPA direct debit mandate given by the payer – including any changes – in the legally required form. Once the mandate expires, it must be retained for a period of not less than 14 months calculated from the date of presentation of the last direct debit collected.

2.4.4 Revocation of the SEPA direct debit mandate by the paye

If a payer revokes a SEPA direct debit mandate vis-à-vis the client, the client may not collect any further SEPA core direct debits on the basis of this SEPA direct debit mandate.

If a SEPA core direct debit is returned to the client for the following reason: "No mandate/unauthorised transaction", the payer's payment service provider thereby informs the client that the payer has revoked the SEPA direct debit mandate given to the client. The client may then not collect any further SEPA core direct debits on the basis of this SEPA direct debit mandate.

2.5 Notification of SEPA core direct debit collection

The client must notify the payer of SEPA core direct debit collection no later than 14 calendar days before the due date of the first SEPA core direct debit payment (e.g. by issuing an invoice); the client and the payer may also agree a different notification period. For recurrent direct debits for the same amounts, it shall be sufficient to notify the payer once before the first direct debit collection and to indicate the dates when payments are due.

2.6 Presentation of the SEPA core direct debit

(1) The SEPA direct debit mandate given by the payer shall remain with the client as the payee. The client shall take over the authorisation data and enter any additional details in the data set for collection of SEPA core direct debits. The respective direct debit amount and the date on which the direct debit payment is due shall be specified by the client. If the SEPA core direct debit is drawn on an account held by the payer outside the European Economic Area (EEA)[4], the payer's address should be additionally indicated in the data set.

(2) The client shall send the data set for collection of the SEPA core direct debit to the Bank electronically in compliance with the agreed presentation periods. The direct debit must be tagged in accordance with Annex C. The payer's payment service provider (payer bank) shall be entitled to process the direct debit according to how it is tagged.

(3) If the due date specified by the client in the data record is not a TARGET2 business day[5], the Bank shall be entitled to specify the following TARGET2 business day as the due date in the direct debit data set.

(4) If the client does not present any SEPA core direct debit under a SEPA direct debit mandate within a period of 36 months (calculated from the due date of the last SEPA core direct debit presented), they must cease collecting direct debits under this mandate and shall be obligated to obtain a new SEPA direct debit mandate if they wish to collect SEPA core direct debits from the payer thereafter. The Bank shall not be obligated to verify compliance with the measures referred to in sentence 1.

(5) The Bank shall send the SEPA core direct debit, if presented punctually and properly, to the payer's payment service provider so that the payment can be debited on the due date contained in the direct debit data set.

2.7 Execution of the payment transaction and returned direct debits

(1) The payer's payment service provider remits the amount debited by it to the payer's account on the basis of the SEPA core direct debit to the Bank.

(2) If a direct debit is not paid by the payer's payment service provider or is returned because a refund is claimed by the payer, the Bank shall cancel the conditional credit entry or credit entry. It shall do so irrespective of whether a periodic balance statement has been issued in the meantime.

4 For a list of the EEA countries and territories, see Annex D.

5 TARGET2 stands for Trans-European Automated Real-time Gross Settlement Express Transfer System. TARGET2 is open every day except Saturday, Sunday, New Year, Good Friday, Easter Monday, 1 May and 25 and 26 December.

3 SEPA business-to-business (B2B) direct debit

3.1 Main characteristics of the SEPA B2B direct debit scheme

The SEPA B2B direct debit scheme is governed by the SEPA B2B Direct Debit Scheme Rulebook issued by the European Payments Council. The SEPA B2B direct debit scheme may only be used by payers who are not consumers.

The SEPA B2B direct debit scheme enables a payer to make payments in euros to the payee through their payment service provider within the Single Euro Payments Area (SEPA)[6].

For the execution of payments by SEPA B2B direct debit

_ the payee and the payee's payment service provider must use the SEPA B2B direct debit scheme and
_ the payer must give the SEPA B2B direct debit mandate to the payee before the payment transaction and
_ the payer must confirm to the payer's payment service provider that the SEPA B2B direct debit mandate has been given.

The client, as the payee, initiates the respective payment transaction by presenting the direct debits to the payer's payment service provider through the Bank.

For authorised SEPA B2B direct debit payments, the payer shall not be entitled to claim a refund of the amount debited to their account from their payment service provider.

3.2 Unique identifiers

The client must use

_ the IBAN issued to them by the Bank, plus for cross-border direct debit collections in countries outside the European Economic Area (EEA)[7] the BIC of the Bank, as their unique identifier and
_ the IBAN notified to them by the payer, plus for cross-border direct debit collections in countries outside the European Economic Area (EEA)[8] the BIC of the payer's payment service provider, as the unique identifier of the payer.

The Bank is entitled to collect the direct debits solely on the basis of the unique identifiers provided to it.

3.3 Transmission of direct debit data

When SEPA B2B direct debits are used, the direct debit data may also be forwarded by the Bank to the payer's payment service provider through the message transmission system of the Society for Worldwide Interbank Financial Telecommunications (SWIFT), which is based in Belgium and has operating centres in the European Union, Switzerland and the United States.

3.4 SEPA B2B direct debit mandate

3.4.1 Giving the SEPA B2B direct debit mandate

The client must obtain a SEPA B2B direct debit mandate from the payer before presenting SEPA B2B direct debits. The SEPA B2B direct debit mandate must contain the following statements by the payer:

_ a statement authorising the client to collect payments from the payer's account by SEPA B2B direct debit and
_ a statement instructing the payer's payment service provider to pay SEPA B2B direct debits drawn by the client on the payer's account.

For this purpose, the client must use the text attached as Annex

B.2 or an identical text in an official language of the countries and territories listed in Annex D in accordance with the rules laid down by the European Payments Council (see europeanpaymentscouncil.eu).

The mandate must, in addition, include the following details:

_ name and address of the client and the client's creditor identifier (where clients are resident in Germany, this is assigned by the Deutsche Bundesbank; see glaeubiger-id.bundesbank.de)
_ indication whether the mandate is for a one-off payment or recurrent payments
_ name of the payer
_ unique identifier of the payer (see Section 3.2)
_ signature by the payer and
_ date of signature by the payer.

The mandate reference assigned individually by the client

_ shall, in conjunction with the payee identifier, clearly identify each mandate
_ shall be up to 35 alphanumeric digits long and
_ may form part of the mandate or must be subsequently notified to the payer.

The SEPA B2B direct debit mandate may contain additional details supplementing the aforementioned data.

3.4.2 Record-keeping requirement

The client shall be obligated to retain the SEPA B2B direct debit mandate – including any changes – given by the payer in the legally required form. Once the mandate expires, it must be retained for a period of not less than 14 months calculated from the date of presentation of the last direct debit collected.

3.5 Notification of SEPA B2B direct debit collection

The client must notify the payer of SEPA B2B direct debit collection no later than 14 calendar days before the due date of the first SEPA B2B direct debit payment (e.g. by issuing an invoice); the client and the payer may also agree a different notification period. For recurrent direct debits for the same amounts, it shall be sufficient to notify the payer once before the first direct debit collection and to indicate the dates when payments are due.

6 For a list of the SEPA countries and territories, see Annex D
7 For a list of the EEA countries and territories, see Annex D.
8 For a list of the EEA countries and territories, see Annex D.

3.6 Presentation of the SEPA B2B direct debit

(1) The SEPA B2B direct debit mandate given by the payer shall remain with the client. The client shall take over the authorisation data and enter any additional details in the data set for collection of SEPA B2B direct debits. The respective direct debit amount and the date on which the direct debit payment is due shall be specified by the client. If the SEPA B2B direct debit is drawn on an account held by the payer outside the European Economic Area (EEA)9, the payer's address should be additionally indicated in the data set.

(2) The client shall send the data set for collection of the SEPA B2B direct debit to the Bank electronically in compliance with the agreed presentation periods. The direct debit must be tagged in accordance with Annex C. The payer's payment service provider (payer bank) shall be entitled to process the direct debit according to how it is tagged.

(3) If the due date specified by the client in the data set is not a TARGET2 business day, the Bank shall be entitled to specify the following TARGET2 business day10 as the due date in the direct debit data set.

(4) If the client does not present any SEPA B2B direct debit under a SEPA B2B direct debit mandate within a period of 36 months (calculated from the due date of the last SEPA B2B direct debit presented), they must cease collecting direct debits under this mandate and shall be obligated to obtain a new SEPA B2B direct debit mandate if they wish to collect SEPA B2B direct debits from the payer thereafter. The Bank shall not be obligated to verify compliance with the measures referred to in sentence 1.

(5) The Bank shall send the SEPA B2B direct debit, if presented punctually and properly, to the payer's payment service provider so that the payment can be debited on the due date contained in the direct debit data record.

3.7 Execution of the payment transaction and returned direct debits

(1) The payer's payment service provider remits the amount debited by it to the payer's account on the basis of the SEPA B2B direct debit to the Bank.

(2) If a direct debit is not paid by the payer's payment service provider, the Bank shall cancel the conditional credit entry. It shall do so irrespective of whether a periodic balance statement has been issued in the meantime.

Annex A Presentation periods

Scheme	Submission periods
SEPA core direct debit	2 business days at the latest by 2:30 p.m. before debit due date
SEPA business-to-business (B2B) direct debit	– – –

Annex B.1[11] Text of the SEPA direct debit mandate to the payee

SEPA direct debit mandate

By signing this mandate form, you authorise (A) [name of payee] to send instructions to your payment service provider to debit your account and (B) your payment service provider to debit your account in accordance with the instructions from [name of payee].

As part of your rights, you are entitled to a refund from your payment service provider under the terms and conditions of your agreement with your payment service provider. A refund must be claimed with 8 weeks starting from the date on which your account was debited.

____ _ _ _ _ _ _ _ _ | _ _ _

Payer's payment service provider (name and BIC[12])

IBAN: _ _ | _ _ _ _ | _ _ _ _ | _ _ _ _ | _ _ _ _ | _ _

....

Place, date, signature(s) of payer(s)

9 For a list of the EEA countries and territories, see Annex D.

10 TARGET2 stands for Trans-European Automated Real-time Gross Settlement Express Transfer System. TARGET2 is open every day except Saturday, Sunday, New Year, Good Friday, Easter Monday, 1 May and 25 and 26 December.

11 Pursuant to Section 2.4.1 of the "Terms and Conditions for Direct Debit Collection", the text of the SEPA direct debit mandate is binding.

12 May be omitted for payments within the European Economic Area (EEA).

Anex B.2[13] Text of the SEPA business-to-business (B2B) direct debit mandate to the payee

SEPA B2B direct debit mandate

By signing this mandate form, you authorise (A) [name of payee] to send instructions to your payment service provider to debit your account and (B) your payment service provider to debit

your account in accordance with the instructions from [name of payee].

This mandate is only intended for business-to-business transactions.

You are not entitled to a refund from your payment service provider after your account has been debited, but you are entitled to request your payment service provider not to debit your account up until the day on which the payment is due.

____ _ _ _ _ _ _ _ _ | _ _ _

Payer's payment service provider (name and BIC[14])

IBAN: _ _ | _ _ _ _ | _ _ _ _ | _ _ _ _ | _ _ _ _ | _ _

....

Place, date, signature(s) of payer(s)

Annex C

1 Tagging of the different direct debit schemes in the data set

Scheme	Data set tag
SEPA core direct debit	"CORE" in "Code" element of "Local instrument" element group
SEPA business-to-business (B2B) direct debit	"B2B" in "Code" element of "Local instrument" element group

2 Name of the payer pursuant to Section 2.4.1, paragraph 3, third indent

If a direct debit mandate for a SEPA core direct debit ("Local instrument" contains "CORE") is generated from bank card data at a point of sale (card terminal) and if the name of the payer is not available, the payer may be identified by indicating card data instead of the name as follows: constant/CDGM (card data generated mandate), followed by card number, card sequence number and expiry date (four-digit in YYMM format). If the card number is not available, the PAN should be used. To obtain an identical card number/PAN field length, the card number should be padded with zeros from the left to make it 19 digits long.

Annex D List of SEPA countries and territories

Countries belonging to the European Economic Area (EEA)

Member states of the European Union

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden.

Further countries

Iceland, Liechtenstein, Norway.

Other countries and territories

Åland Islands, Albania, Andorra, Gibraltar, United Kingdom of Great Britain and Northern Ireland, Guernsey, Jersey, Isle of Man, Moldova, Monaco, Montenegro, North Macedonia, San Marino, St. Barthélemy, St. Martin (French part), St. Pierre and Miquelon, Switzerland, Vatican City.

13 Pursuant to Section 3.4.1 of the "Terms and Conditions for Direct Debit Collection", the text of the SEPA B2B direct debit mandate is binding.
14 May be omitted for payments within the European Economic Area (EEA).

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Terms and Conditions for Access via Electronic Media and by Fax

1 Scope of services

(1) The (securities) account holder and their authorised representative may conduct banking transactions by means of the online banking system to the extent offered by the Bank. Furthermore, they can retrieve information provided by the Bank, using online banking services. In addition, they are authorised to use a payment initiation service to initiate a payment order in accordance with Section 1(33) of the German Payment Services Supervision Act ('Zahlungsdiensteaufsichtsgesetz – ZAG') and an account information service for the communication of payment account information pursuant to Section 1(34) ZAG.

(2) (Securities) account holders and authorised representatives are uniformly referred to as "Participants", and account and securities account are uniformly referred to as "Account", unless expressly stated otherwise.

(3) For the use of the online banking system, the separately agreed withdrawal limits agreed with the Bank, if any, will apply.

2 Prerequisites for the use of online banking servicesg

For the use of the online banking system, the Participant requires the personalised security features and authentication tools agreed with the Bank to identify themselves to the Bank as a legitimate Participant (see Clause 3) and authorise orders (see Clause 4).

2.1 Personalised security features

Personalised security credentials are personalised credentials provided by the Bank to the Participant for authentication purposes. Personalised security credentials, which can be alphanumeric, are, for example:

_ user ID,

_ personal identification number (PIN),

_ elements of possession, i.e. something possessed by the Participant alone (e.g. a device for generating or receiving transaction numbers [TANs] or push messages that can only be used once, which prove the Participant's possession, such as a mobile end device, or elements of inherence, i.e. something that is inherent to the Participant (e.g. a finger print as a biometric feature of the Participant). The Participant's identity is authenticated in that the Participant transmits the elements of knowledge, possession and/or inherence to the Bank as required.

2.2 Authentication tools

Authentication tools are personalised tools or methods the use of which has been agreed between the Bank and the account holder, and which are used by the Participant to place an online banking order.

In particular, the personalised security feature (e.g., password, QR code) can be made available to the participant by means of the following authentication tools:

_ password letter

_ QR code letter

_ hardware device (smartphone or tablet) or token for the generation of single-use transaction numbers (TAN) or for the generation of push messages.

3 Access to online banking services

In order to have an effective access to online banking (read-only access, but also orders, e.g., transfers), the participant must authorise all three authentication elements (element of knowledge, proof of the element of possession, proof of the element of being) and transmit them to the Bank via online banking. The Bank will confirm receipt of the order via online banking. Once access to online banking has been granted, the participant can retrieve information or, if authorised to do so, place orders. After grant of access to the online banking system, the Participant can retrieve information or, if accordingly authorised, place orders.

Sentences 1 and 2 will also apply if the Participant initiates payment orders via a payment initiation service and requests payment account information via an account information service (see Clause 1(1) Sentence 3).

4 Online banking orders

4.1 Placement of orders and authorisation

The Participant must authorise online banking orders (e.g. credit transfers) with the personalised security feature (e.g. a transaction number) provided by the Bank to become effective and transmit them to the Bank using the online banking system. The Bank will confirm receipt of the order by means of the online banking system. The first two sentences immediately above will also apply if the Participant initiates and transmits a payment order via a payment initiation service (see Clause 1(1) Sentence 3).

4.2 Revocation of orders

Revocability of an online banking order is subject to the special terms and conditions applicable to the particular type of order (e.g. "Terms and Conditions for Credit Transfers"). Orders can only be revoked outside of the online banking system, unless the Bank expressly provides for the possibility of revocation in the online banking system.

5 Processing of online banking orders by the Bank

(1) Online banking orders are processed on the business days specified on the online banking website of the Bank or in the “List of Prices and Services” for the processing of the particular type of order (e.g. credit transfers) within the normal course of business. If an order is received after the point in time (acceptance period) indicated on the online banking website of the Bank or in the “List of Prices and Services”, or if the point in time of receipt of the order is on a day other than a business day of the Bank in accordance with the “List of Prices and Services”, the order will be deemed to have been received on the following business day. Processing will begin on that day only.

(2) The Bank will execute the order if the following conditions for execution have been fulfilled::

_ The Participant has authorised the order.

_ The Participant is authorised for the particular type of order (e.g. securities order).

_ The online banking data format has been observed.

_ The separately agreed online banking withdrawal limit has not been exceeded.

_ Further prerequisites for execution have been met in line with the special terms and conditions applicable to the particular type of order (e.g. sufficient credit bank balance in accordance with the terms and conditions for credit transfers)

If the conditions for execution as defined by Sentence 1 have been fulfilled, the Bank will execute the online banking orders in accordance with the provisions of the special terms and conditions applicable to the particular type of order (e.g. “Terms and Conditions for Credit Transfers”, “Special Terms and Conditions for Securities Trading”).

(3) If the conditions for execution according to Paragraph 2 Sentence 1 have not been fulfilled, the Bank will not execute the online banking order. The Bank will, by means of the online banking system, inform the Participant of the non-execution, providing, where possible, the reasons therefor and mentioning possibilities with which mistakes, which have led to the rejection, can be corrected.

6 Notification of the account holder of online banking withdrawals

Within the scope of the agreed reporting, the Bank will inform the account holder of withdrawals effected by means of the online banking system in the manner agreed for account information.

7 Participant’s due diligence obligations

7.1 Technical connection to the online banking system

The Participant is obliged to establish a technical connection to the online banking system via the online banking access channels (e.g. Internet address) separately communicated by the Bank only. To initiate a payment order and retrieve information on a payment account, the Participant can also establish the technical connection to the online banking system via a payment initiation service and an account information service, respectively (see Clause 1(1) Sentence 3).

7.2 Non-disclosure of the personalised security features and safe custody of the authentication tools

(1) The Participant must:

_ keep their personalised security features (see Clause 2.1) secret and transmit them to the Bank via the online banking access channels separately communicated by the Bank only, and

_ keep their authentication tool (see Clause 2.2) safe from third parties’ access.

For any other person who possesses the authentication tool can, in connection with the knowledge of the related personalised security feature, misuse the online banking procedure. The non-disclosure obligation concerning the personalised security features according to Sentence 1 will not apply if the Participant transmits these to a payment initiation service or account information service selected in order to place a payment order or retrieve information on a payment account (see Clause 1(1) Sentence 3).

(2) In particular, the following information on safeguarding the personalised security feature and authentication tool must be observed:

_ The personalised security feature may not be electronically stored in an unsecured manner.

_ When entering the personalised security feature make sure that it is hidden from other persons.

_ The personalised security feature may not be passed on.

_ The personalised security feature (e.g., password, QR code) must not be kept together with the authentication tool (e.g., hardware device [smartphone or tablet] or token).

7.3 Bank’s security instructions

The Participant must observe the security instructions provided on the Bank’s Internet website regarding the online banking system, in particular, the measures for protecting the hard and software used (client’s system).

7.4 Comparing order data to data displayed by the Bank

Where the Bank displays to the Participant data from their online banking order (e.g. amount, payee’s account number, security identification number) in the client’s system or via another device of the Participant for confirmation, the Participant is obliged to check agreement of the data displayed with the data intended for the transaction prior to confirmation.

8 Reporting and notification duties

8.1 Blocking notification

(1) If the Participant:

_ notices the loss or theft of the authentication tool, any misuse or

_ any other unauthorised use of their authentication tool or of their personalised security feature, the Participant must promptly notify the Bank thereof (blocking notification).

However, the Participant may also forward a blocking notification to the Bank via the separately communicated contact data at any time.

(2) The Participant must promptly report each theft or misuse to the police.

(3) If the Participant suspects that another person:

_ has illegally gained possession of their authentication tool or knowledge of their personalised security feature, or

_ uses the authentication tool or the personalised security feature without authorisation, they must submit a blocking notification as well.

8.2 Information on unauthorised or defectively executed orders
Upon becoming aware of any unauthorised or defectively executed order, the (securities) account holder must promptly notify the Bank thereof.

9 Access block

9.1 Access block at Participant's instigation
At the Participant's instigation, in particular, in the case of a blocking notification received according to Clause 8.1, the Bank will block:
_ the online banking access for that Participant or for all Participants, or
_ their authentication tool.

9.2 Access block at the Bank's instigation
(1) The Bank may block the online banking access for a Participant if:
_ it is entitled to terminate the online banking contract for good cause,
_ objective reasons in connection with the security of the authentication tool or of the personalised safety feature justify such an access block, or
_ unauthorised or fraudulent use of the authentication tool is suspected.
(2) Unauthorised or fraudulent use of the personalised safety features/authentication tools is especially suspected if:
_ the PIN is entered incorrectly five times in a row..
(3) The Bank will notify the (securities) account holder preferably prior to however, no later than immediately after the access block, using the agreed channel and stating the reasons for such a block.

9.3 Reversal of the block
The Bank will reverse a block or exchange the personalised security feature or authentication tool in question if the grounds for the block no longer exist. The Bank will promptly notify the (securities) account holder thereof.

10 Liability

10.1 Bank's liability in the case of an unauthorised, non-executed, defectively or belatedly executed online banking withdrawal
The Bank's liability in the case of an unauthorised, non-executed, defectively or belatedly executed online banking withdrawal is subject to the special terms and conditions agreed for the particular type of order (e.g. "Terms and Conditions for Credit Transfers", "Terms and Conditions for Securities Trading").

10.2 (Securities) account holder's liability in the case of misuse of a personalised security feature or of an authentication tool

10.2.1 Account holder's liability in the case of unauthorised securities transactions prior to the blocking notification
(1) If unauthorised payment transactions prior to a blocking notification are based on the use of a lost or stolen authentication tool or on any other misuse of an authentication tool, the account holder will be liable for the loss incurred by the Bank up to an amount of 50 Euros, irrespective of whether the Participant is to blame or not.
(2) The account holder is not obliged to reimburse the loss according to Paragraph (1) if:
_ it has not been possible for them to notice the loss, theft or any other misuse of the authentication tool prior to the unauthorised payment transaction, or
_ the loss of the authentication tool has been caused by an employee, an agent, a subsidiary of the payment service provider or by another body to which the payment service provider's activities have been outsourced.
(3) If unauthorised payment transactions occur prior to the blocking notification, and if the Participant has acted with fraudulent intent, or has intentionally or grossly negligently violated their reporting and due diligence obligations according to these terms and conditions, then the account holder will bear the full loss caused thereby by derogation from Paragraphs 1 and 2. Gross negligence on the Participant's part is especially given if they:
_ do not promptly report the loss or theft of the authentication tool or the misuse of the authentication tool or of the personalised security feature to the Bank after they have become aware thereof (see Clause 8.1(1)),
_ have electronically stored the personalised security feature unsecured (see Clause 7.2(2) first indent),
_ have not kept secret the personalised security feature, and the misuse has been caused thereby (see Clause 7.2(1)),
_ have passed on the personalised security feature (see Clause 7.2(2) third indent),
_ the personalised security feature has been noted down on the authentication tool or has been kept together with the authentication tool (see Clause 7.2(2) fourth indent).
(4) By derogation from Paragraphs 1 and 3, the account holder will not be obliged to reimburse the loss if the Bank has not demanded strong client authentication pursuant to Section 1(24) ZAG from the Participant, although the Bank has been committed to strong client authentication in accordance with Section 68(4) ZAG. Strong client authentication especially requires the use of two elements from the categories of knowledge (something known by the Participant, e.g. PIN), possession (something in the Participant's possession, e.g. TAN generator) or inherence (something which the Participant is, e.g. finger print) independent from one another.
(5) The liability for loss caused within the period to which the withdrawal limit applies is restricted to the agreed withdrawal limit in each case.
(6) The account holder will not be obliged to reimburse the loss according to Paragraphs 1 and 3 if the Participant was not capable of submitting the blocking notification according to Clause 8.1 as the Bank had not ensured the possibility to receive the blocking notification.
(7) Paragraphs 2 and 4 to 6 will not apply if the Participant has acted with fraudulent intent.
(8) In case that the account holder is not a consumer, the following will apply in addition:
_ The account holder will be liable for loss due to unauthorised payment transactions beyond the liability limit of 50 Euros according to Paragraphs 1 and 3 if the Participant has violated their reporting and due diligence obligations set out in these terms and conditions negligently or intentionally.
_ The restriction of liability put forth in Paragraph 2 first indent will not apply.

10.2.2 Securities account holder's liability in the case of unauthorised securities transactions prior to the blocking notification

If unauthorised securities transactions prior to a blocking notification are based on the use of a lost or stolen authentication tool or on any other misuse of the personalised security feature or of the authentication tool, and in case the Bank has suffered a damage as a result thereof, the securities account holder and the Bank will be liable according to the statutory principles of contributory negligence.

10.2.3 Bank's liability from the time of receipt of a blocking notification

As soon as the Bank has received a Participant's blocking notification, it will bear all losses subsequently incurred by unauthorised online banking withdrawals. This will not apply if the Participant has acted with fraudulent intent.

10.2.4 Exclusion of liability

Liability claims are excluded if the circumstances substantiating a claim result from an abnormal and unforeseeable event that is beyond the reasonable control of the party invoking such an event, and the consequences of which would have been unavoidable despite all efforts to the contrary.

11 Orders by fax

Before executing an order transmitted by fax, the Bank may have its correctness confirmed by the (securities) account holder over the phone. If such an authorisation is not possible, or if there are serious doubts regarding the correctness of an order for other reasons, the Bank will be entitled not to execute the order. In such a case, the (securities) account holder will receive a separate communication on the non-execution

12 Electronic provision of Bank mail

If the (securities) account holder refrains from having bank mail delivered by post in favour of electronic provision (e.g. statements, closing statements, securities transaction settlements, communications), the Bank will be entitled to forward documents that have been provided to the client, but have not been read by the client by post against reimbursement of expenses (especially postal charges) upon the expiry of a period to be determined by the Bank in the proper exercise of its discretion, unless otherwise agreed with the (securities) account holder.

13 Client's obligations to check and cooperate

The client is obliged to check their electronic mailbox for incoming new documents. This check is to be carried out regularly, but at least once a month, and, in particular, when, on the basis of a previously issued order, the uploading of new documents is to be expected. The client is obliged to retrieve newly deposited documents in their electronic mailbox regularly and to check newly received documents for correctness and completeness. The Bank must be notified of complaints and objections immediately after receipt of the relevant document and for evidentiary reasons. Insofar as the client has obligations with regard to the documents previously sent in paper form, these exist in the same way for the documents sent via the electronic mailbox.

14 Access

Insofar as the client has not already retrieved the documents beforehand, they will be deemed to have been received on the day after they were made available.

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Principles of Order Execution

1 Scope of application

These principles ("principles of order execution") apply to the execution of orders placed by the client with the Bank for the purpose of purchasing or selling securities or other financial instruments (e.g. options). "Execution" in this case means that:

(a) the Bank concludes a corresponding execution transaction on the basis of the client's order for the client's account with another party on a market appropriate for this purpose (transaction on a commission basis), or

(b) that the Bank carries out the transaction itself on its own behalf and for its own account at an agreed fixed or determinable price (fixed price transaction).

In the case of a transaction on a commission basis, the Bank may also engage another trading partner as an intermediate commission agent to conclude the corresponding execution transaction. Clause 7 applies if the Bank and the client conclude a fixed price transaction.

2 Purpose of order execution

Client orders can normally be executed via various execution methods or at various execution venues, e.g. on stock exchanges or at other trading venues such as multilateral or organised trading systems; via systematic internalisers, market makers or other liquidity providers; in Germany or abroad; in floor trading or in electronic trading.

The following paragraphs describe the execution methods and possible execution venues for the respective types of financial instruments. The Bank prefers those execution venues which, as a rule, can be expected to consistently provide the best possible execution in the client's interest, so that prompt and complete execution of the client's order is probable.

3 Criteria for the selection of execution venues and trading partners offered

Unless otherwise directed, the Bank assumes, if specific execution venues have been determined, that the client is primarily interested in obtaining the best possible price, taking into account all costs associated with the execution transaction. These costs include, in particular, the price of the security, commission, as well as execution, connection and processing costs.

Since securities are normally subject to price fluctuations, and since a price development, which is disadvantageous to the client, can therefore not be ruled out after an order has been placed, especially such venues of execution are taken into account where complete execution will be probably and promptly achieved. Within the scope of the above criteria, the Bank will also consider other relevant criteria (e.g. market model, market conditions, liquidity, technical infrastructure, rules, and reliability of settlement).

4 Priority of instructions

The client may issue instructions to the Bank as to the execution venues where their order is to be executed.

Note: It is expressly pointed out to the client that, in the instance of instructions given by the client, the Bank will execute the order in accordance with the instructions of the client and insofar is not obliged to execute the order with the best possible outcome in accordance with these principles of order execution. The client therefore bears the risk to receive worse execution than in the case of execution according to these execution principles and should inform themselves prior to their decision regarding potential execution venues.

If the client's instruction is to execute the order "in their interest", the Bank reserves the right to execute the order in several partial executions and select the execution venue at its discretion, taking into account the factors that may affect the result. The Bank is entitled to reject client orders if instructions are not clear, or if it is not clear whether an instruction should be given. However, for the execution of orders outside trading venues or multilateral or organised trading systems, the Bank will obtain instructions in any case.

5 Forwarding of orders

In certain cases, the Bank will not execute the client's order itself, but instead will forward it to another financial services provider ("intermediary") for execution, while complying with these execution principles. The financial services providers to whom the Bank forwards the orders for execution have taken measures which ensure that the particular order is executed with the best possible outcome.

6 Execution which deviates in particular cases

Where extraordinary market conditions or a market disturbance necessitate an execution deviating from these execution principles, the Bank will execute the order in the interests of the client (Section 384 German Commercial Code ['Handelsgesetzbuch – HGB']). Since the MiFID II regulatory package went into effect on 3 January 2018, new so-called minimum tick sizes (smallest possible change in the price of a security rate) have been introduced for shares and securities equivalent to shares (e.g. ETF or ETP). The changes can mean that orders are rejected by the execution venue if the client sets buy/sell limits outside of the tick sizes. To protect the client's interest in a quickest possible order execution, the Bank will, in such a case, set the next possible executable buy/sell limit. This means that, in the case of:

_ purchases, the next higher buy limit,
_ sales, the next lower sell limit,
_ stop-buy, the next lower buy limit,
_ and, in the case of stop-loss, the next higher sell limit is set,
_ unless the Bank has been given instructions to the contrary.

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7 Fixed price transactions, transactions outside trading venues

These execution principles only have restricted validity if the Bank and the client conclude a purchase agreement for financial instruments at a fixed or determinable price (fixed price transaction). In this case, execution within the aforementioned meaning does not apply; instead the Bank and the client are directly obliged to supply the financial instruments owed and pay the purchase price in accordance with the contractual agreement. The Bank meets its obligation for best possible execution by offering a price close to market conditions.

This applies accordingly if the Bank offers securities for subscription within the scope of a public or private offer, or if the Bank and clients conclude contracts with one another regarding financial instruments (e.g. option contracts) which cannot be traded on a stock exchange.

The following execution principles specify when the Bank regularly offers the conclusion of such fixed-price transactions.

Execution principles for various types of financial instruments

8 General approach

The Bank has prepared these principles of order execution within the scope of statutory provisions. The Bank prepares the principles of order execution at its own discretion. Determination of the "best possible" venue of execution furnishes no guarantee that the best result is actually achieved for each individual order. Decisive is that the applied method normally leads to the best possible result for the client.

8.1 Overview of criterian

For the preparation of the principles for order execution, the Bank has considered the following aspects:

_ the category of the financial instrument (securities class),
_ the price of the financial instrument,
_ the probability of the execution of the order,
_ the probability of the processing of the order,
_ the costs associated with the order execution,
_ the speed of the execution,
_ the scope of the order, as well as
_ all other aspects relevant for the execution of the order.

8.2 The criteria in detail

The individual criteria are detailed in the following text.

8.2.1 Price

As far as the price is concerned, the Bank assesses the price-fixing factors at a trading venue, especially the number of market participants, possible commissioning of market makers, and orientation on a leading stock exchange, if any.

8.2.2 Costs

In the case of direct execution on a stock exchange, the costs include the Bank's commissions from securities transactions, third-party fees (e.g. of stock exchanges or of order-book managers/market makers becoming active on the stock exchanges – this also includes the costs of a central counterparty – as well as the units involved in the processing), as well as market access costs if charged to the client. In the case of execution through an intermediary, the costs of such intermediary will be added.

8.2.3 Speed

The Bank defines speed as the time from the acceptance of an order to executability at the trading venue.

8.2.4 Probability of order execution and processing

As far as the probability of order execution at a trading venue is concerned, the Bank considers the probability of full execution of an order at the current price. It is decisively dependent on the liquidity at the trading venue. Under this aspect, the Bank also assesses the risk of partial execution which, as a result of several commissions to be paid, may have a direct impact on the total costs of the processing.

As far as the probability of processing is concerned, the Bank assesses the risks of a problematic processing of securities transactions, which could have a negative impact on delivery or payment.

8.2.5 Type and scope of order

The scope of an order affects the selection of the execution venue as far as price and/or costs of the execution are concerned.

8.2.6 Other relevant aspects

Other relevant aspects are, in particular:

_ number of trading participants,
_ quality and stability of the technical connection and processing,
_ past experience,
_ trading hours,
_ trade monitoring,
_ the binding nature of price fixing,
_ complaint management of the trading venue,
_ information provided to investors,
_ clearing system,
_ emergency backup.

Weighting

For private investors, achievement of the best possible result is measured based on the final price. The final price is composed of the price for the financial instrument and the costs associated with the execution of the order. Additional aspects have been taken into account if directly reflected in the final price. The additional criteria will be taken into account if no explicit execution venue emerges from the use of the criteria “price” and “costs”.

If the client uses the block order function offered by the Bank, all client orders relating to the same class of securities will be amalgamated and executed in accordance with the aforementioned execution principles. We would like to point out that an amalgamation may be disadvantageous for an individual order. The Bank, however, will ensure that the interests of all clients involved are protected if client orders are amalgamated with other client orders.

9 Interest-bearing securities

Die Bank bietet die Möglichkeit an, verzinsliche Wertpapiere (einschließlich Nullkuponanleihen und Genussscheine) im Wege des Festpreisgeschäfts direkt bei der Bank zu erwerben oder wieder an sie zu verkaufen. Das aktuelle Angebot, insbesondere der Preis, kann jeweils bei der Bank erfragt werden.

The Bank offers the possibility of purchasing interest-bearing securities (including zero coupon bonds and profit-participation certificates) directly from the Bank by way of a fixed price transaction or reselling them to it. Current offers, especially prices, can be requested from the Bank at any time. However, where no fixed price transaction is concluded between the Bank and the client, the Bank will execute client orders on a commission basis as follows:

Class of securities	Prioritisation of the execution locations		
	1	2	3
Interest-bearing securities	Stuttgart stock exchange	Frankfurt stock exchange	Interbanken

10 Shares and share-like securities

The Bank executes orders on a commission basis as follows: Where, in an individual case, a deviating type of execution appears necessary due to the scope of the order, the Bank will execute the order in the client’s interest.

Class of securities	Prioritisation of the execution locations			
	1	2	3	4
Shares and share-like securities (traded on a German stock exchange)	Tradegate stock exchange	Xetra	Munich stock exchange	Domestic market
Shares and share-like securities (not traded on a German stock exchange or Swiss securities from 1 May 2025	As a rule: execution on the stock exchange of the country in which the company concerned has its head office. We will select another stock exchange, if the main market centre deviates here from, or for processing reasons, in particular when selling shares situated abroad, or the processing security suggests doing so in the client’s interest.			

11 Exchange Traded Funds (ETF)

Section 10 applies to ETFs accordingly subject to the following special provision: If the particular ETF can be traded on the Xetra stock exchange and is part of the instrument groups FON0, FON1, FON2 or FONA, Xetra is the stock exchange with priority 1.

12 Shares in investment fund

The issue of shares in investment funds at the issue price and their return at the redemption price in accordance with the German Capital Investment Code (KAGB – Kapitalanlagegesetzbuch) is not subject to the execution principles.

On principle, the Bank executes orders to purchase or sell shares in investment funds in accordance with the German Capital Investment Code via the investment management company under German law (‘KGV – Kapitalverwaltungsgesellschaft’).

13 Certificates

The Bank offers certificates from its own and selected third-party issues for subscription or purchase (and, if applicable, for redemption) as a fixed price transaction.

Where no fixed price transaction is concluded between the Bank and the client, the Bank will execute client orders on a commission basis as follows:

Class of securities	Prioritisation of the execution locations		
	1	2	3
Certificates (traded on a German stock exchange)	Stuttgart stock exchange	Frankfurt stock exchange	Over the counter/issuer[1]
Certificates (not traded on a German stock exchange)	Execution transaction with the issuer or another trading partner offering the conclusion in the relevant security (so-called market makers).		

1 If you have agreed to over-the-counter execution, we will execute your order in interbank dealings with another bank or another financial provider. If you have not agreed to over-the-counter execution or if execution in interbank dealings is not possible, we will execute your order at the indicated stock exchanges in the order given.

14 Securitised financial derivatives

The Bank executes orders for securitised financial derivatives, such as warrants or “knock-out papers”, by way of commission as follows:

Class of securities	Prioritisation of the execution locations		
	1	2	3
Financial derivatives (traded on a German stock exchange)	Stuttgart stock exchange	Frankfurt stock exchange	Over the counter/issuer[2]
Financial derivatives (not traded on a German stock exchange)	Execution transaction with the issuer or another trading partner offering the conclusion in the relevant security (so-called market makers).		

15 Non-securitised financial derivatives (options, futures and over-the-counter derivatives)

This includes most notably financial futures transactions traded subject to standardised conditions on a futures exchange or individually agreed over the counter between the client and the Bank.

Depending on the financial instrument, special terms and conditions or specific contracts may apply (“Special terms and conditions for financial futures transactions”, “Master agreement for financial futures transactions”)

Class of securities	Prioritisation of the execution locations		
	1	2	3
Financial derivatives (traded on a German stock exchange)	Eurex	–	–
Financial derivatives (not traded on a German stock exchange)	Execution transaction on a German stock exchange or with another trading partner offering the conclusion of transactions in the relevant derivative (so-called market makers).		
Forward exchange transactions, options, swaps, forward exchange transactions in precious metals (over the counter)	Transaction between the Bank and the client.		

16 Savings schemes/payment schemes

Savings and payment schemes (funds, certificates, shares) offered by the Bank where regular purchases and sales occur in the respective category of securities, all client orders related to the same category of securities and the same execution date will be amalgamated and executed in keeping with the above execution principles. We would like to point out that such amalgamation may be disadvantageous for an individual order. However, the Bank will ensure that the interests of all clients involved are safeguarded when client orders are amalgamated with other client orders.

17 Particularities relating to corporate actions

Irrespective of the time of receipt, the Bank will collect and forward client orders for execution within the scope of corporate actions (in particular the sale and purchase of subscription rights) usually once a day in due time prior to the deadline.

Should the client wish to actively participate in trading in subscription rights irrespective of the above regulations, the client must place an order associated with corresponding instructions via the regular order receipt channels of the Bank (phone, fax, online). If the client wishes to participate in the corporate action of the respective company by means of subscription rights acquired in that manner, a separate subscription order is indispensable.

2 If you have agreed to over-the-counter execution, we will execute your order in interbank dealings with another bank or another financial provider. If you have not agreed to over-the-counter execution or if execution in interbank dealings is not possible, we will execute your order at the indicated stock exchanges in the order given.

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Principles for Avoiding and Resolving Conflicts of Interest/Receipt and Payment of Brokerage Commission

A bank that, amongst others, provides clients with a large number of securities services cannot always rule out conflicts of interest. In compliance with the provisions of the German Securities Trading Act, the Bank will therefore inform you below about the extensive precautionary measures it has taken to deal with such conflicts of interest and about conflicts of interest that cannot be avoided.

Such conflicts of interest may arise, for example, between the Bank, its management, its staff, its services providers or other persons associated with the Bank and its clients or among its clients.

Conflicts of interest may arise, in particular:

_ when granting benefits to intermediaries,
_ when granting benefits (placements, non-cash benefits, portfolio-based commissions etc.) to third parties or receiving such benefits from third parties in connection with securities services provided for you,
_ when granting benefits to cooperation partners who refer clients to the Bank, even if no investment brokerage is involved,
_ from other business activities of the Bank, in particular,
> by obtaining information not known to the general public,
> in case of relationships maintained by the Bank with issuers of financial instruments,
> in case of cooperations, etc.
> through personal contacts and relationships of the staff or management of the Bank or of persons related to them, or
> when these persons work in supervisory or advisory boards.

To protect clients and business partners, particularly to effectively prevent disadvantages to clients, e.g. that extraneous interests interfere with the execution of orders placed, the Bank and its employees have committed themselves to high standards. In particular, the Bank expects from its employees at all times diligence and integrity, lawful and professional conduct, compliance with market standards, and notably observance of the client's interests at all times.

The Bank has an independent compliance organisation that is directly responsible to the management and whose duty is to identify and avoid conflicts of interest. Amongst other things, the Bank takes the following specific measures to avoid conflicts of interest:

_ Creating organisational processes to safeguard the client's interests,
_ drafting rules on accepting and granting benefits and their disclosure,
_ creating areas of confidentiality by establishing information barriers, separating responsibilities and / or spatial separation,
_ keeping an insider list or watch list that helps to monitor sensitive information traffic and prevent misuse of insider information,
_ keeping a restricted list to counter possible conflicts of interest by means of business bans, for example,
_ disclosing securities transactions of such staff members to the compliance officer who could become involved in conflicts of interest within the scope of their work,
_ providing continuous training to our staff.

Despite the aforementioned measures, not all conflicts of interest can be completely avoided. In particular, we would like to point out the following points:

The Bank conducts its securities business exclusively as a pure execution-only business in accordance with Section 63(11) WpHG or as a non-advisory business in accordance with Section 63(10) WpHG. This means that no advice is provided and therefore suitability is not assessed; instead, within the scope of our non-advisory business, appropriateness is assessed, unless the order was placed by a licensed financial services provider. In this case, the Bank may rely on the fact that this financial services provider has carried out the appropriateness assessment.

In individual cases, the (securities) account holder places an order directly with the Bank to buy or sell complex financial instruments, such as certificates or warrants. In order to be able to carry out an appropriateness assessment in this case, the Bank is obliged pursuant to Section 63(10) WpHG to request information from the (securities) account holder regarding their knowledge and experience in securities transactions in order to assess whether their knowledge and experience are commensurate with the risk profile of the respective investment. This information is required to act in the best interests of the (securities) account holder and to fulfil the Bank's own legal obligation to assess appropriateness. Complete, up-to-date, truthful and accurate information is therefore essential. The Bank is entitled to rely on the information provided by the (securities) account holder. Unless any changes have been notified, the Bank is entitled to regard the information on hand as current and to carry out the appropriateness assessment on this basis. The provision of such information is in the (securities) account holder's own interest. If no information is provided or the information provided is incomplete, the Bank draws attention to the fact that it cannot assess whether the intended or executed transactions are appropriate for the (securities) account holder's knowledge and experience.

Irrespective of this, the Bank does not assess appropriateness in case of a pure execution transaction, i.e., when the order is executed at the instigation of the (securities) account holder and relates to a non-complex financial instrument. Non-complex financial instruments, as defined in Section 63(11) WpHG, include, amongst others, shares admitted for trading on a regulated market or an equivalent market, money market instruments, bonds and other securitised debt instruments in which no derivative is embedded, as well as units or shares in undertakings for collective investment in transferable securities (UCITS), except for structured UCITS, as well as financial instruments which, pursuant to Article 57 of the Delegated Regulation (EU) 2017/565, continue to be deemed to be non-complex.

The Bank does not assess the suitability of an investment in relation to the (securities) account holder's investment objectives and financial circumstances. Consequently, the (securities) account holder does not benefit from the protection afforded by the relevant rules of conduct and is subject to a lower level of protection.

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The Bank will not verify the appropriateness of the investment with regard to the client's investment objectives and financial situation. The Bank will only check the target market of financial instruments released by it for trading to the extent to which corresponding information is on hand. This means that we can only check the appropriate client category, as well as our clients' knowledge and experience, and therefore cannot carry out a complete target market alignment.

Within the scope of distribution agreements with the issuers of investment funds or of structured products, the Bank partly receives remuneration from these issuers or third parties on a pro-rated basis. This pro-rated remuneration is calculated as a percentage share of the respective value of the shares kept in custody, and is independent of the issuer or the type of the financial instrument. The percentage share for investment funds and for structured products (e.g. certificates) ranges between 0.0 % and max. 3.0 % p.a.; on average, the amount in case of investment funds is 0.44 % p.a. and in case of structured products 0.5 % p.a. The higher the calculated management fee charged to the investor, the higher also the amount usually earned by the Bank. If, in an individual case, the ranges mentioned are exceeded, you will be informed accordingly.

Since orders placed are executed only, no conflict of interest arises at the level of the Bank due to the acceptance of benefits. Such a conflict, however, may arise on the part of the supplying distribution partner, since the distribution partner is sometimes granted benefits:

In addition, the distribution partner is paid, either in whole or in part, the fee charged by the Bank for the financial instruments brokered by this distribution partner. In no case, the fee amount shall exceed the amount of the previously customary sales charge or agio indicated by the issuer in the respective sales prospect; the charge or agio may amount up to 6%.

In addition, the distribution partner may receive, either in whole or in part, from the Bank for its activity the remuneration paid by issuers or third parties to the Bank on a pro-rated basis. The specific amount depends on the issuer and the type of financial instrument. The higher the calculated management fee charged by the investor, the higher also the amount usually earned by the distributing partner. In addition, with respect to interest-bearing products, the distribution partner is paid a portion of the Bank's interest margin.

In addition, with regard to foreign exchange transactions not resulting from securities transactions, the Bank may grant a participation in the earnings from commercially available foreign exchange spreads. In no case, the amount of participation shall exceed the respective earnings from the foreign exchange spread.

The payment of commissions to the distribution partner enables the distribution partner to build an infrastructure to perform its services. It is also possible that distribution partners waive their benefit.

Within the scope of the product approval process, which we – as the distributor of the financial instruments or security (ancillary) services offered by us – conduct, we also take conflicts of interest into account.

In addition, the Bank receives and grants non-cash benefits, for example in the form of product-related training courses or socially customary benefits (e.g. invitations to cultural events). The amount of non-cash benefits received is dependent on the respective product issuer, while the grant of non-cash benefits is dependent on the respective distribution partner. Referred to the number of client securities accounts kept by the Bank, the value of non-cash benefits received or paid normally does not exceed EUR 5.00 p.a. per securities account. Within the scope of digital asset management, the parties involved (i.e., V-Bank AG, the executing third-party bank, and the asset manager) will each make available marketing budgets that will benefit all parties involved in digital asset management.

Details on benefits received or granted can be obtained from us upon request. Similarly, we will provide you with additional information on conflicts of interest pursuant to Art. 47(1)(i) MiFID II Delegated Regulation at request.

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Client categorisation procedure and complaints policy

V-Bank AG categorises its clients as private investors, professional clients or eligible counterparties and will inform the respective client accordingly. Private investors enjoy a higher level of protection compared to professional clients and eligible counterparties and receive more extensive information. In certain circumstances, clients have the right to request a different classification than the one made by V-Bank AG. A different classification may be accompanied by restrictions in the level of client protection. Insofar as clients request a different classification, they will be informed by V-Bank AG about the restrictions, if any, on a permanent data carrier. Clients are classified as professional clients if they meet the requirements of Section 67(2) WpHG and to the extent that they are not classified as eligible counterparties pursuant to Section 67(4) WpHG [German Securities Trading Act]. For example, securities services companies, other authorised or supervised financial institutions or insurance companies are classified as eligible counterparties pursuant to Section 67(4) WpHG.

If desired, professional clients may also be classified as private clients in compliance with Section 67(5) WpHG. Clients who do not meet the requirements of Section 67(2) WpHG are classified by V-Bank AG as private investors. Private investors may have themselves classified as professional clients subject to the criteria set out in Section 67(6) WpHG. In the event of a corresponding application by the client, the Bank will check whether the necessary requirements are met. If this is not the case, the Bank will refuse the requested classification as a professional client. In the event of a requested re-classification, the Bank will inform the private client in writing that the protective provisions for private investors no longer apply with the change in classification.

The Bank has established rules for handling complaints from clients. Information on the complaints procedure is available on the Bank's website at v-bank.com/web/guest/footer/agb. You may submit your complaint to the Bank free of charge. The Bank will also be happy to make a copy of the complaints policy available to you separately upon request.

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Special Terms and Conditions for the Placement of Orders by Fax and E-mail

1 The client has the possibility to transmit orders (e.g. credit transfer transactions, orders to buy and sell securities [financial futures transactions for hedging purposes]) to the Bank by fax. In this case, the client must be aware that the Bank can check completeness and genuineness of the orders only to a restricted extent due to the transmission process and, therefore, a not insignificant risk of counterfeiting exists. The Bank is authorised to execute the orders, if these appear to be provided with signatures corresponding to the signatory regulations agreed between the client and the Bank, and a comparison of the signatures does not show any conspicuous deviations.

2 The client has not only the possibility to transmit orders to the Bank by fax, but also by e-mail. However, in this case the client must be aware that the authenticity of the sender is not safe, since everybody who, for example, has access to the e-mail account of the client or his / her agent, can place orders on his / her behalf. The Bank cannot check the signature in accordance with the signatory regulations. Therefore, an increased risk of counterfeiting exists. Orders transmitted via e-mail can be intercepted, viewed, processed, destroyed and used for criminal purposes by third parties. It may happen that e-mails are not sent or sent only later or do not reach the receiver at all due to technical problems. The Bank is authorised to execute the orders, if there are no concrete indications that the orders have not been placed either by the client or a third person authorised according to the documents available to the Bank. E-mail orders must be advised by the client or his / her agent. If the e-mail orders are not advised, then the Bank shall not be obliged to execute them.

3 The Bank reserves the right to promptly obtain – prior to the transfer or execution of orders – confirmation by the client or his / her agent, however, is not obliged to do so.

4 The client is obliged to promptly inform the Bank if there are any indications that his / her fax machine or his / her e-mail account is used by unauthorised third parties or that his / her e-mails are viewed, processed, destroyed or used for criminal purposes.

5 The client shall bear all damage and losses incurred by the Bank as a result of executing forged or fake orders, unless the Bank has not exercised its control duty with the required diligence. If the Bank has violated its control duty, the Bank's fault shall be taken into account on a pro rata basis.

6 This agreement shall apply to all cash and securities accounts kept at present and in the future for the client by the Bank.

7 These special terms and conditions are subject to the laws of the Federal Republic of Germany and shall also apply in the case that an asset manager or another agent acts on behalf of the client and places orders with the Bank on behalf of the client.

8 In addition, the "General terms and conditions" of the Bank, the "Special terms and conditions for securities trading", and the "Terms and conditions for credit transfers" shall apply.

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List of Prices and Services

Prices for banking services rendered to private and business clients. All prices are stated in euro, including the statutory VAT as applicable from time to time, unless stated otherwise, plus third-party costs and expenses. Individual agreements on terms and conditions or interest will take precedence over this "List of prices and services".

1 Transaction prices for securities (for each purchase or sale of all categories of securities)

1.1 German trading centres for each purchase or sale of shares, funds, certificates, fixed-interest securities and warrants.
Prices per posting. Percentages: the price is calculated from the transactional volume on a percentage basis.

- Basic price . . . 50.00
- plus . . . 1.00 %
- plus . . . handling charges incurred per trading centre (for each purchase or sale)
- German stock exchange (incl. Xetra): handling charges plus exchange-dependent third-party charges or broker's fees . . . 2.00
- Direct business related to fund . . . Third-party charges, redemption fees

1.2 Investment fund (for each purchase or sale/KVG[1])
The transaction prices for trading investment funds on German stock exchanges is calculated on the basis of the prices for transactions on German trading centres; in any case plus third-party expenses. When shares in funds are purchased over the counter, the transaction price depends on the issue surcharge charged by the respective KVG. Asset managers are advised of the specific amount of the issue surcharge upon request, whereas final clients are advised in advance via the fund database tool when the order is placed directly.

1.3 Trading centres outside of Germany for each purchase or sale of shares, fixed-interest securities and certificates
The transaction prices for trading via trading centres outside of Germany is calculated on the basis of the prices for transactions at German trading centres (see Clause 1.1) plus handling fees incurred abroad plus taxes incurred.

1.4 Fund, share, certificate savings schemes

- Per saving scheme . . . 2.50
- Max. amount per instalment . . . 2,500.00

1.5 Fund, share, certificate payment scheme

- Per payment scheme transaction . . . 2.50
- Max. amount per instalment . . . 2,500.00

1.6 Entry of orders

- Placing a limited order including execution . . . 0.00
- Placing a limited order excluding execution . . . 0.00
- Changing an order . . . 0.00
- Cancelling an order . . . 0.00

1.7 Subscription of shares, new issues

- Placing/changing/cancelling a subscription order . . . 0.00
- Allocation . . . Basic price (see 1.1) plus handling charges

1.8 Trade arising from changes in the capital structure

- Trade in subscription rights and partial rights . . . 1.0 % min. 5.00
- Subscription . . . Basic price (see 1.1) plus handling charges
- Fund merger/liquidation . . . 0.00
- Maturity of fixed-interest securities . . . 0.00

1.9 Forwarding order and securities account statements, reporting

- Postal charges when using the online mailbox . . . 0.00
- Preparing an earnings statement . . . 10.00
- Preparing reports, certificates or duplicates . . . 10.00
- Copy of the recording of a conversation . . . 30.00/conversation
- Address detection . . . 15.00/detection
- Preparing an annual accounts letter upon request . . . 50.00

1 KVGs are undertakings whose business is the management of funds and the supply of services or ancillary services to funds

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1.10 Options and futures

Options and futures can be traded on the following conditions at the specified execution venues.

Execution venue	Options/futures	Transaction fee	
		per posting	plus contract
EUREX	Futures	EUR 13.50	EUR 2.50
	Bund futures	EUR 13.50	EUR 2.30
	Options on futures; stock options	EUR 13.50	EUR 1.80
	Index options	EUR 13.50	EUR 1.75
	Futures; stock options; index options (CHF)	CHF 20.00	CHF 2.60
	Gold futures & options (USD)	USD 20.00	USD 2.30
CME, CBOT, CBOE	Equity Index futures (USD)	USD 20.00	USD 4.50
	Equity Index futures (JPY)	JPY 2,000.00	JPY 1,000.00
	Equity Index futures – mini; stock options; index options (USD)	USD 20.00	USD 2.00
Euronext – Amsterdam	Equity Index futures; index & stock options	EUR 13.50	EUR 3.00
Euronext – London	Equity Index futures; fixed income futures; single stock futures; index & stock options (GBP)	GBP 10.00	GBP 3.00
	Single stock futures	EUR 13.50	EUR 3.00
	Single stock futures (USD)	USD 20.00	USD 3.00
Euronext – Paris	Equity Index futures; index & stock options	EUR 13.50	EUR 3.00
HKFE – Hong Kong	Equity index futures; stock options (HKD)	HKD 150.00	HKD 100.00
MEFF – Spain	Equity Index futures	EUR 13.50	EUR 8.00
	Index options	EUR 13.50	EUR 7.00
	Stock options	EUR 13.50	EUR 5.00
DC – Copenhagen	Index & stock options (DKK)	DKK 100.00	DKK 70.00

2 Managing securities accounts

2.1 Keeping securities accounts

_ Custody fee for securities accounts . . . . 0.149 % p. a. min. EUR 52,36 including statutory VAT.

Exceptions:

_ Safe custody of physical precious metals Safe custody in the vault of a Swiss financial institution . . . . 0.298 % p. a. including statutory VAT

_ Safe custody of silver at a free warehouse . . . . 0.417 % p. a. including statutory VAT

_ Safe custody of the Xetra-Gold product . . . . 0.357 % p. a. including statutory VAT

_ Safe custody of depositary receipts[2] (ADR, GDR, IDR) kept in collective safe custody . . . . The fees charged by the DR agent will be invoiced to the client

Basis of calculation for the custody fee:

Average of the daily custody volumes within the respective quarter. Calculation of the annual custody keeping fee per quarter on a pro-rata basis. First, the custody volume relevant for the calculation is determined without taking into account physical precious metal stocks and the Xetra-Gold product. The volume-dependent fee in the amount of 0.149 % p. a. including VAT or, alternatively, the minimum fee is charged on the basis of the calculation result. The calculation of the deviating fees for physical precious metal stocks or stocks in Xetra-Gold is also made on the basis of the average daily custody volumes within the reference period at the rates indicated in the "List of prices and services" without charging a minimum fee.

2.2 Withholding tax levied abroad

_ Processing reclaim applications 50.00/application

_ Permanent power of attorney including automatic application filing . . . . 150.00 p. a. plus 50.00/application

2.3 Redemption/annual general meeting

_ Redemption of matured securities 0.00

_ Redemption of interest and dividend coupons from the securities account 0.00

_ Voting right card for annual general meeting in Germany 20.00/card

2.4 Transfers/deliveries

_ Transferring securities in favour of the securities account 0.00/order

_ Transferring securities to the debit of the securities account including liquidation of the securities account 0.00/order

_ Transferring securities to the debit of the securities account excluding liquidation of the securities account 0.00/order

_ Securities delivered by other institutions 0.00/item

_ ltering the type of securities custody (for cross-border transactions) 100.00/item

_ Effective (outward) delivery 100.00/item

_ Effective lodgement of securities traded on stock exchanges 0.00/item

Third-party costs incurred in conjunction with the assignment or delivery of securities will be passed on.

2 DR handling fees: The Bank shall charge DR handling fees invoiced to V-Bank AG by the DR agents in accordance with the monthly invoice prepared by Clearstream Banking on a pro rata basis as per portfolio kept in the respective client account as of the debit due date.

3 Account keeping and payment transactions

3.1 Account keeping

_ Account keeping:
> incl. postal delivery (postage, print) . . . shipping costs
> incl. postal delivery (postage, print) document within the meaning of Art. 24 (5a) MiFID II . . . 0,00
> without postal delivery (using the online mailbox) . . . 0.00

_ Statement of account . . . 0.00

3.2 Payment transactions

_ Credit transfer (per posting) within Germany and the EEA . . . 0.00
_ Instand payment (per posting) within Germany and the EEA . . . 0.00
_ Credit transfer (per posting) within Germany and the EEA (paper-based [fax/original]) . . . 5.00
_ Instant Payment (per posting) within Germany and the EEA (paper-based [fax/original]) . . . 5.00
_ Credit transfers in a foreign currency within and outside the EEA . . 0.15 % min. EUR 25.00 max. EUR 300.00 plus third-party expenses
_ Credit transfers outside the EEA . . . 0.15 % min. EUR 25.00 max. EUR 300.00 plus third-party expenses
_ Recall of credit transfer . . . 15.00
_ Letter of advice by fax . . . 15.00
_ Telegraphic transfer incl. remittance advice . . . 25.00

Presenting a cheque for payment:
> Germany . . . 0.00
> Outside of Germany/foreign currency . . . 0.15 % min. EUR 25.00 max. EUR 300.00 plus third-party expenses

_ Setting up/modifying/cancelling a standing order . . . 0.00
_ Executing a standing order . . . 0.00
_ Payment and collection of SEPA core direct debits . . . 0.00

Credit transfer orders not executed via bulk payments or via the target system of Deutsche Bundesbank (incoming and outgoing)

Payer:
In the case of a credit transfer involving a currency conversion, the payer can chose between the following fee distributions:
_ payer and payee each bear the fees charged by their respective payment service provider,
_ payer pays all fees,
_ payee pays all fees.

3.3 Investigation requests

_ Germany / abroad . . . 25.00

4 Value dates (except for credit transfer transactions)

_ Credit transfer . . . upon receipt of payment
_ Cheque drawn on a German bank . . . date of entry + 2 business days
_ Cheque drawn on a foreign bank . . . date of entry + 5 business days
_ Credit transfers, standing order (outgoing) . . . on outpayment
_ Debit entry . . . on the date of entry
_ Cheque / direct debit returned . . . value date of the credit note

5 Interest

5.1 Margin loan

For the current interest rates, please refer to the price list (v-bank.com/footer/agb).

5.2 Tolerated overdrafts

For the current interest rates, please refer to the price list (v-bank.com/footer/agb).

Overdrafts may occur, for example, in the case of unlimited securities purchases due to price fluctuations.

5.3 Credit interest (current accounts)

For the current interest rates, please refer to the price list (v-bank.com/footer/agb).

6 Other regulationsn

6.1 Business days for payment transactions (credit transfers, paper-based SEPA instant payments, direct debits, cheques)

“Business day” means each day on which the payment services providers involved in the execution of a payment transaction are open for business as required for the execution of payment transactions. The Bank is open for business as required for the execution of a payment transaction on all working days, except for:

_ Saturdays,
_ 24, 25, 26 December,
_ 31 December,
_ 1 January,
_ 6 January,
_ Good Friday,
_ Easter Monday,
_ 1 May,
_ Ascension Day,
_ Whit Monday,
_ Corpus Christi,
_ 15 August,
_ 3 October,
_ 1 November

6.2 Cut-off times

Type of credit transfer	Cut-off time (on business days of the Bank)
Outgoing payment in EUR: within Germany _ Paper initiated _ Non-paper initiated (online)	 1:30 p.m. 2:15 p.m.
Other payments abroad _ EUR and USD _ Other currencies	 11:00 a.m. 11:00 a.m. value date – 1

6.3 Execution periods for credit transfers

The Bank is obliged to ensure that the credit transfer amount is received by the payee's payment services provider within the following periods:

Credit transfer orders in euro / other EEA currencies

Type of credit transfer	Euro	Other EEA currency
Credit transfer order which is not paper-initiated (online)	max. 1 business day	max. 4 business days
Paper-initiated credit transfer order	max. 2 business days	max. 4 business days
SEPA credit transfer order prerequisites: _ The remitter has indicated IBAN[3] of the payee and BIC[4] of the payee's payment services provider. _ The payee's financial institution takes part in the SEPA credit transfer scheme[5].	max. 1 business day	

6.4 SEPA instant payment

In case of SEPA instant credit transfers, payments are made in euros within the Single Euro Payments Area (SEPA). A SEPA instant payment can be initiated at any time on any calendar day and will be executed immediately. Exceptions apply to paper-based orders. A paper-based order is deemed to have been received at the time when the Bank entered the data into its internal system. This entry will begin as soon as possible after the order has been received by the Bank in the designated receiving devices. The acceptance deadlines for paper-based transfers set out in Section 6.2 apply. The transfer will then be processed as an instant credit transfer.

6.5 Amount limit

The maximum amount for a SEPA instant payment order is EUR 100,000.00.

6.6 Execution periods for direct debit payments

The Bank is obliged to ensure that the amount of the debit note is received by the payee's payment services provider at the latest within one business day.

7 Conversion rate for foreign currency transactions

Unless otherwise agreed, the Bank will settle the purchase and sale of foreign exchange in client transactions (except for investment funds traded via investment companies) in a foreign currency at the Bank reference rate determined between 1 p.m. and 2:00 p.m. and 4:00 p.m. and 4:30 p.m. (Munich local time) (amounts with an equivalent value of less than or equal to EUR 20,000 are continuously managed in the system at the system exchange rates stored therein). In this process, all transactions executed before the above-mentioned deadline will be taken into account. For transactions in investment funds, the transmission of the confirmation of execution by the investment company is used as the basis for the calculation of the foreign currency bought or sold and executed in accordance with the aforementioned provision. The Bank will determine the bid and offer prices at its reasonable discretion in accordance with Section 315 of the German Civil Code (BGB). Foreign exchange transactions that the Bank is no longer able to execute in the ordinary course of business by the settlement date will be settled by the Bank at the rate applicable on the next trading day. The bid or offer price will be determined, taking into account the rate for the respective currency traded on the international foreign exchange market on the settlement date. Currency-dependent markups or markdowns can arise within the scope of foreign exchange conversion. The bid or offer price calculated by the Bank for executing the client's transaction in a foreign currency is shown in the payment settlement, or the client will be informed thereof in the manner agreed with the Bank. Current conversion rates and possible markups and markdowns can be obtained from the Bank's client service. When processing commission orders for securities denominated in a foreign currency that are traded on a domestic stock exchange, the broker with price determination responsibility will carry out the currency conversion at the exchange rate set by them.

3 IBAN is short for International Bank Account Number.
4 BIC is short for Bank Identifier Code.
5 The Bank takes part in the SEPA credit transfer scheme under which the execution period for credit transfers is maximum two business days. SEPA stands for Single Euro Payments Area. However, the indicated execution period requires that the financial institution of the payee takes part in the SEPA credit transfer scheme. The Bank will provide detailed information on request.

8 General information

Details on our services offered, possible restrictions, our current list of prices and services as well as our “General terms and conditions” and special terms and conditions may also be obtained from our website at v-bank.com.

Just as the bylaws of the German stock exchanges contain provisions on treating transactions not effected at a fair market price, identical or similar provisions shall also apply to the over-the-counter trading offer of the Bank. If transactions are effected where rates deviate from the fair market price by at least 10 % (or 1 % in case of shares or securities listed in percent) or by more than EUR 2.50, over-the-counter trading partners are entitled to reverse the defective transaction by 1 p.m. of the stock exchange trading day of the Frankfurt stock exchange following the trading day. Please observe with regard to your disposals that such transactions might be reversed by the trading partner. Therefore, please do not dispose of any profits generated from such transactions prior to the next but one business day, since a reversal of the transaction might only then show on your securities account.

As far as trading with warrants and new issues on the very first trading day is concerned, the Bank reserves the right to execute limited orders only.

With respect to fund orders, orders for cancelling or modifying a previous order are – subject to the meantime execution of the original order – only accepted until the original order has been forwarded to the Kapitalverwaltungsgesellschaft (KVG)[6].

Fund orders are received by a KVG for same-day consideration if, depending on the fund, placed with us at least 30 to 120 minutes prior to the closing time specified by the third-party provider. The Bank does not have any influence on the accounting procedures of the individual KVGs, which partly settle their accounts based on the forward pricing principle or only once a week. Resale of fund shares by the client is only possible after delivery by the particular KVG.

In the case of foreign orders, same-day forwarding of orders to the execution venue takes place if an order is placed during the regular opening hours of the Bank’s system.

9 Third-party costs

In addition to the aforementioned transaction costs, we will, amongst other things, pass on to the client the following third-party costs on whose amount and composition we have no influence. This compilation serves for orientation purposes only, since we have no influence on changes, and changes are not communicated to us. We will not inform clients should we become aware of changes.

Xetra fees, securities of all kinds:

For the use of the electronic Xetra trading system the price list of the Deutsche Börse AG as amended from time to time shall apply. The price list can be obtained from the website of Deutsche Börse AG at deutsche-boerse.com or enquired in writing or by telephone.

The brokerage fee for floor trading on the Frankfurt stock exchange can be obtained from deutsche-boerse.com.

The amount of brokerage fee incurred when trading on other German stock exchanges is indicated on their respective websites on the Internet, or can be enquired by phone or in writing from the particular stock exchange.

Third-party fees in the context of EUREX trading in options and futures in accordance with Section 1.10 will be charged at the currently applicable rate per contract (EUREX Exchange fees).

10 US withholding tax (particularities related to trading)

If a client trades with securities issued by U.S. issuers with regard to the USA, the Bank will pay up to 28 % of the distributed profits to the US fiscal authority, unless the client provides certain information. In the case of partnership accounts, 30 % of these profits will be paid to the US fiscal authorities as lump sum taxation. Due to the enormous administrative effort involved, the Bank does not offer partnerships to keep accounts at a reduced US withholding tax rate. For clients resident in the USA this anticipated lump sum taxation also applies to profits generated from distributions of securities by other issuers and to all profits generated from sales.

11 Contact for complaints

Responsible body:

V-Bank AG
Complaint management officer:
Mr Wilhelm Kometer
Client service for operative complaint processing
Rosenheimer Strasse 116
81669 Munich
GERMANY

Telephone: +49 89 740800-0
Telefax: +49 89 740800-155
E-mail: kundenbetreuung@v-bank.com

6 KVGs are undertakings whose business is the management of funds and the supply of services or ancillary services to funds

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Pre-contractual information for contracts for financial services concluded outside of business premises or by distance selling, and cancellation policy

Preliminary remark

In case of contracts for financial services concluded outside of business premises or by distance selling, the Bank, in accordance with Article 246b EGBGB, is obliged to provide the consumer with information in good time before the contract is concluded. With this in mind, we provide you with the following information regarding our (securities) account contract.

As of: 19/06/2026. This information is valid until further notice and is available in German only.

Overview

A General information

1 Bank's name and address
V-Bank AG
Rosenheimer Strasse 116
81669 Munichen, GERMANY
Telephon: +49 89 740800-0
Telefax: +49 89 740800-222
E-mail: info@v-bank.com

2 Bank's legal representatives (board)
Lars Hille
Stefan Lettmeier
Florian Grenzebach

3 Bank's main business activity
Object of the company is the performance of banking services of all kinds and transactions associated therewith.

4 Competent supervisory authority
German Federal Financial Supervisory Authority ('Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin'), Graurheindorfer Strasse 108, 53117 Bonn (Internet: bafin.de), arie-Curie-Strasse 24–28, 60439 Frankfurt am Main and European Central Bank ('Europäische Zentralbank – EZB'), Sonnemannstrasse 20, 60314 Frankfurt am Main (Internet: ecb.europa.eu).

5 Registration with the commercial register
Munich Local Court HRB 167737

6 Contractual language
The contractual terms and conditions and this preliminary information are provided in the German language. With your consent, we will communicate in German for the duration of the contract concluded.

7 Applicable law/competent jurisdiction
The conclusion of the contract and the entire business relationship between the client and the Bank are governed by German law. There is no contractual choice of jurisdiction clause for consumers.

8 Direct complaints procedure for clients
If you wish to make a complaint against the Bank, you may contact the Bank via the contact point specified in the Bank's "List of Prices and Services".

9 Out-of-court complaints and appeal procedures

- Clients may address a complaint to the contact point specified by the Bank in its "List of Prices and Services". The Bank will answer complaints in an appropriate manner; where payment services contracts are concerned, it will do so in text form (e.g. by letter, telefax or email).
- The Bank participates in the dispute resolution scheme run by the consumer arbitration body "The German Private Banks' Ombudsman" (bankenombudsmann.de) Consumers may have any disputes with the Bank resolved by the Ombudsman. Where disputes concerning a payment services contract (Section 675f of the German Civil Code) are involved, clients who are not consumers also may request their resolution by the Ombudsman. Further details are laid down by the „Rules of Procedure of the Ombudsman of Private Banks" ('Verfahrensordnung des Ombudsmanns der privaten Banken'), which will be provided upon request or can be downloaded from the internet at bankenombudsmann.de. The complaint must be submitted in text form (e.g., by letter or e-mail) to the office of the Ombudsmann der privaten Banken, Postfach 04 03 07, 10062 Berlin, e-mail: schlichtung@bdb.de, zu richten.
- In addition, clients may make complaints at any time in writing or orally on the record to the German Federal Financial Supervisory Authority ('Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin'), Graurheindorfer Strasse 108, 53117 Bonn, about breaches by the Bank of the German Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz – ZAG), Sections 675c – 676c of the German Civil Code ('Bürgerliches Gesetzbuch – BGB') or Article 248 of the Act Introducing the German Civil Code ('Einführungsgesetz zum Bürgerlichen Gesetzbuch – EGBGB').

10 Note on the existence of voluntary deposit protection
The Bank is a member of the Einlagensicherungsfonds des Bundesverbandes deutscher Banken e. V. (Deposit Protection Fund of the Association of German Banks) (see Section 20 of the "Terms of Business"). The scope of the liabilities protected by the Deposit Protection Fund is described in Section 20 of the "Terms of Business".

11 Recording of telephone conversations and electronic communication
The Bank records telephone conversations and electronic communication in connection with the implementation of client relations, in particular transactions conducted during trading for their own account and the provision of services related to the acceptance, transmission and execution of client orders, on sound and/or data carriers and retains them for the duration of the statutory retention periods. If a client objects to the recording, the Bank may not perform any investment services in the securities field initiated by the client by telephone or by means of electronic communication if such services relate to the acceptance, transmission and execution of client orders. On request, the Bank will make available a copy of the recording of such conversations or communication to the client during the statutory retention period of five years or, if requested by the authority in charge, seven years from the date of the respective recording.

B Information about our products and services

1 Key features of the financial services provided

1.1 (Securities) account contract

Under the (securities) account contract, the Bank undertakes to open a current account and a securities account for the client, to credit incoming payments to the client's account, and to process payment transactions initiated by the client (e.g., money transfers) to the debit of this account, provided that the account has sufficient credit or, where the securities account has been activated, within the overdraft facility (Lombard credit line) granted by a separate agreement or in the form of a tolerated account overdraft. The Bank reserves the right not to accept orders from the client for execution under the (securities) account contract, unless the client requests prompt execution.

In particular, the following services are covered by the (securities) account contract:

- account management,
- deposits and withdrawals,
- money transfers,
- standing orders,
- debit notes,
- cheque collection,
- fixed-term deposits if and to the extent to which they are included in the Bank's current product range,
- purchase and sale of foreign currency,
- investment of call money if and to the extent to which it is included in the Bank's current product range,
- granting of a Lombard loan,
- debits in connection with securities transactions.

The client may, within the scope of an authorisation (e.g., a (securities) account authorisation), instruct an authorised representative appointed by the client to carry out banking transactions on their behalf. The scope of authorisation is set out in the relevant authorisation.

The Bank is entitled to charge the client interest on loans and tolerated overdrafts, or to pay interest on the client's credit balance. The amount of interest is determined by the applicable interest rate, the amount of the claim or liability, and the duration for which the claim or liability exists.

1.1.1 Custody

The Bank, within the scope of the account/securities account contract, directly or indirectly keeps the client's securities and uncertificated securities (hereinafter collectively referred to as "securities") in custody.

Securities are kept in custody in accordance with our "Special terms and conditions for securities trading". Accordingly, German Securities are regularly kept in custody at the German securities clearing and deposit bank (Clearstream Banking Frankfurt), if admitted for collective custody. In general, foreign Securities are kept in custody in the home market of the paper in question or in the country where they have been bought. We will advise you of the country in which your Securities are kept in custody on the securities transaction statement. You will acquire property or a property-like legal position in the Securities kept in custody as described hereinabove (cf. Clauses 11 and 12 of the "Special terms and conditions for securities trading"). Thus, you are protected from third party access to your Securities in accordance with the respectively applicable foreign law. In addition, as regards custody of your securities, we are liable as defined by Clause 21 of the "Special terms and conditions for securities trading".

The Bank maintains, amongst others, relationships to foreign depositories. The list of foreign depositories can be inspected on our website at v-bank.com or enquired by telephone.

We would like to point out that brochures for Securities that are publicly offered can be obtained from the issuer and normally can also be downloaded from the issuer's website. A printed version can be requested from the issuer.

1.1.2 Purchase and sale of securities

The client can purchase and sell securities of all kinds, in particular interest-bearing securities, shares, profit-participation certificates, investment share certificate, certificates, warrants and other securities, via the Bank:

(a) **Transactions on a commission basis:** within the performance deadlines applicable to the respective (stock) market, once an execution transaction has been concluded. The traded securities will then be credited (purchase) or debited (sale) to the securities account; accordingly, the payable amount is credited or debited to the corresponding clearing account. The securities traded are then credited (purchase) or debited (sale) to the securities account; accordingly, the amount payable is debited or credited to the linked clearing account.

(b) **Fixed-price transactions:** The client can directly agree a purchase / sale at a fixed price with the Bank for individual transactions; Unless otherwise agreed in an individual case, the delivery of the securities and payment of the purchase price due will take place within the settlement periods applicable to the respective security.

(c) **Subscription:** To the extent offered by the Bank within the scope of an issue, the client may subscribe new shares or other securities offered for issue with the Bank. Details on the purchase and sale of securities via the Bank are provided in Clauses 1 to 9 of the "Special terms and conditions for securities trading". If the security is a financial derivative transaction or another complex product with similar risks, the Bank reserves the right to subject the acceptance of purchase orders, among other things, to the presentation of a risk information note signed by all (securities) account owners. Purchase and sale is also possible within the scope of savings and payment schemes where the client commissions the Bank once to continuously buy and sell securities.

(d) **Forward exchange transactions:** Individual forward exchange transactions are performed and paid as follows: As soon as an execution transaction on the forward exchange has been concluded, payment and processing are subject to the legal provisions and terms and conditions (practices) applicable to the respective forward exchange. Payment amounts are credited or debited to the clearing account (euro or other currency). In case of effective performance, securities are debited or credited to the clearing account.

1.2 Currency account (payment transaction account)

The Bank undertakes to open a currency account on a current account basis (current account) for the client, to credit incoming payments to the client's account, and to process payment transactions initiated by the client (e.g., money transfers) to the debit of this account, provided that the account has sufficient credit. A securities account held at the Bank is linked to the currency account

In particular, the following services are covered by the currency account contract:

- account management,
- money transfers,
- debits/credits in connection with securities transactions.

The currency account can be specified as the settlement account for securities orders in the same currency.

1.3 Currency account (investment account)

Investment accounts can be opened in the currencies offered by the Bank.

Investment accounts cannot be used for payment transactions. No payment orders can be made to or received from external accounts. This also applies to reference accounts.

Internal transfers/conversions between payment accounts and investment accounts are possible. Investment accounts are payable on demand.

1.4 Fixed-term deposit account

The client may deposit funds into a fixed-term deposit account for an agreed term at a fixed interest rate for the agreed investment period, excluding early termination. If, in exceptional cases, the Bank agrees to an early termination of the fixed-term deposit, the fixed interest rate will not be used as the basis for interest calculation. The fixed-term deposit transaction will end upon expiry of the agreed term. The fixed-term deposit account is intended for investment purposes and may not be used for payment transactions. Standing orders, direct debits and cheque collection are not possible via the fixed-term deposit account.

2 Payment and performance of the contract

2.1 Commencement and performance of the contract

The Bank will commence performance of the contracts concluded immediately upon receipt of the complete documentation.

2.2 Payment of fees and interest by the client

Applicable fees and interest will be debited from the current account as follows:

- account management fee, where applicable, and, unless otherwise agreed upon, to the end of the respective quarter,
- transaction-related individual fees, unless otherwise agreed upon, upon execution,
- interest to the end of the respective quarter, unless otherwise agreed upon.

2.3 (Securities) account management

The Bank fulfils its obligations under the current account contract by posting credits and debits (e.g., from money transfers, direct debits, deposits and withdrawals) to the account managed on a current account basis (current account). In a current account, the respective posting items are offset against one another to the end of the agreed accounting period, usually to the end of a calendar quarter, and the result (balance) is communicated to the client in the form of a quarterly statement of account. All postings made by the Bank are listed on the bank statement (statement of assets and liabilities) with details of the posting date, the amount, a brief description of the nature of the transaction, and the value date. Bank statements are provided in the agreed format (access via the internet, sent by post, or, where applicable, to the contract broker or asset manager).

2.4 Deposits/incoming payments

The Bank credits deposited amounts of money and incoming payments to the client's account.

2.5 Disbursements

The Bank fulfils its disbursement obligation by executing transfer orders from the client to the external bank account specified by the client.

2.6 Bank transfers

Where the product is admitted for payment transactions, the following applies: In case of an internal bank transfer, the transfer is deemed to have been completed upon crediting the beneficiary's account and forwarding the details of the payer and the note to payee. If a transfer is made between banks, the transfer is deemed to have been completed upon crediting the beneficiary's bank account and forwarding the details of the payer and the note to payee.

Any information and client identifiers required for proper execution, the time at which the transfer order is deemed to have been received, the maximum execution period, any maximum amount limits and other details can be taken from the "Terms and Conditions for Credit Transfers" and from the Bank's "List of Prices and Services".

2.7 Direct debit

Where the product is admitted for payment transactions, the following applies: For payments made by the client via the SEPA Core Direct Debit Scheme, the "Terms and Conditions for Direct Debit Payments under the SEPA Core Direct Debit Scheme" apply. Using this scheme, the client can make payments in EUR to a payee via the Bank. To this end, the client authorises the payee to collect amounts of money from the client's account by direct debit. The payee initiates the respective payment transaction by submitting the direct debits to the Bank via their payment service provider. The client authorises the payment by approving the corresponding direct debit entry on their account (cf. Section 2.4 of the "Terms and Conditions for Direct Debit Payments under the SEPA Core Direct Debit Scheme").

2.8 Cheque collection

If a cheque is drawn on a domestic bank, the Bank fulfils its obligation arising from the cheque collection by presenting the cheque or its details to the drawee bank. If a cheque is drawn on a bank abroad, the Bank fulfils its obligation arising from the cheque collection by forwarding the cheque or the cheque details in accordance with the instructions received. Prior to receipt of the cheque amount by the Bank, the credit entry is generally made only subject to receipt (see Clause 9(1) of the "General Terms and Conditions").

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2.9 Purchase and sale of foreign currency

The purchase or sale transaction is completed upon the debiting or crediting of the client's foreign currency account. Before placing an order, the client must instruct the Bank to open a foreign currency sub-account, which is opened under the current account contract. The risks of exchange rate and price fluctuations when purchasing foreign currency are the same as those when purchasing securities.

2.10 Granted overdraft facilities

The current account is managed on a credit basis unless the client has been granted an overdraft facility. The variable interest rate applicable when the overdraft facility is used is set out in the Bank's "List of Prices and Services". Changes to the interest rate are made in accordance with the "General Terms and Conditions" (Clause 12(4)).

3 Prices and costs, and other important aspects

Current prices for the services provided by the Bank under the current account and securities account contract can be taken from the Bank's "List of Prices and Services" and from the price display. Any changes to fees during the term of the contract concluded are made in accordance with Clause 12 of the "General Terms and Conditions". The client may view the currently valid list of prices and services and the price display on the Bank's website at v-bank.com. Upon request, the Bank will send this list to the client. If an "agreement of conditions" has been provided to the client, the interest rates and fees specified therein for the services and products listed therein will take precedence over the interest rates and fees specified in the Bank's "List of Prices and Services".

4 Taxes and costs payable by the client

Where interest on the account balance is accrued in the course of account management, such income is subject to taxation. Income from securities and gains from the sale of securities are generally liable to tax. Depending on the applicable tax law (domestic or foreign), capital gains tax and/or other taxes can be payable on the disbursement of income or proceeds from the sale of securities (e.g., withholding tax under US tax law), which are paid to the relevant tax authority and therefore reduce the amount payable to the client. If the client has any questions, they should contact their respective competent tax authority or tax adviser. This applies, in particular, if they are liable to tax abroad. The client must bear their own costs (e.g., for long-distance calls, postage, internet access).

5 Additional telecommunications costs

None.

6 Information on risks and price fluctuations relating to securities and foreign currency transactions

Securities and foreign currency transactions involve specific risks due to their specific characteristics or the transactions to be carried out. In particular, the following risks should be noted:

- price fluctuation risk/risk of falling share prices,
- credit risk (default risk or insolvency risk) of the issuer,
- risk of total loss,
- in case of foreign currency transactions/securities denominated in foreign currency: risk of interest rate changes, sovereign trading restrictions,
- liquidity risk (lack of trading opportunities),
- risk of reversal in the event of transactions being concluded at prices that significantly deviate from the true market values (mistrade).

The price of a security is subject to fluctuations on the financial market over which the Bank has no influence (therefore, securities transactions cannot be revoked). Past performance (e.g., interest, dividends) and capital gains realised are not an indicator of future income or increases in value.

Please refer to the brochure 'Basic Information on Securities and Other Investments' provided to you for details of additional risks. The Bank does not carry out a suitability test. The Bank does not provide any advisory services.

7 Minimum term of the contract concluded

No minimum terms are agreed for the (securities) account contract or the currency account contracts.

For fixed-term deposit accounts, the term is the investment period agreed between the client and the Bank.

8 Contractual termination provisions

The termination provisions set out in Clauses 18 and 19 of the "General Terms and Conditions" for the client and the Bank apply to the (securities) account contract concluded. The termination of a granted overdraft facility is governed by Clause 19, in particular Clause 19(2), of the "General Terms and Conditions".

9 Consequences of late payment and non-payment

In the event of default in payment, we are entitled to charge statutory interest on arrears.

In addition, we may send you a reminder to settle any outstanding debt. If a payment is not made and remains outstanding even after a reminder, we may take further contractually permissible measures to recover any debt.

This can include engaging an external debt collection agency or initiating judicial dunning procedures.

Please note that this can result in additional costs, which must be borne by you.

10 Additional information

The basic provisions governing the entire business relationship between the Bank and the client are set out in the “General Terms and Conditions”, which form part of the brochure “Terms of Business of V-Bank AG”. In addition, special terms and conditions apply which contain deviations from or additions to these “General Terms and Conditions”:

_ “Terms and Conditions of V-Bank AG”,
_ “Special Terms and Conditions for Transactions in Securities”,
_ “Special Terms and Conditions for Transactions in Crypto-assets”,
_ “Special Terms and Conditions for Precious Metals Transactions”,
_ “Terms and Conditions for Credit Transfers”,
_ “Terms and Conditions for Direct Debit Payments under the SEPA Core Direct Debit Scheme”,
_ “Terms and Conditions for Direct Debits”,
_ “Terms and Conditions for Access via Electronic Media and by Fax”,
_ “Execution Policy”,
_ “Policy on the Prevention and Handling of Conflicts of Interest/Receipt and Payment of Commissions”,
_ “Client Categorisation Procedure and Complaints Policy”,
_ “Special Terms and Conditions for the Placement of Orders by Fax and E-mail”,
_ “List of Prices and Services”.

The client has received the “General Terms and Conditions” together with the aforementioned special terms and conditions. The current version of the “General Terms and Conditions” and the special terms and conditions will be sent to the client again upon request

C Information on the right of cancellation and instructions of cancellation

Only clients who conclude a contract with the Bank as consumers may be entitled to a right of cancellation. If there is more than one account holder, each individual account holder has the right of cancellation. An account contract with several account holders is only concluded, also with effect vis-à-vis each individual account holder, if all of them have signed the contract.

If any one of the account holders cancels the contract concluded within the cancellation period, the cancellation will also apply for and against the other account holders. The contract will be cancelled upon receipt of the notice of cancellation by the Bank. The Bank will inform the respective other account holders of the non-acceptance of a contract offer or notice of cancellation.

A right of cancellation, as described in the instructions of cancellation (see the typographically highlighted instructions of cancellation below) **exists for a consumer only in cases provided for by law,** namely when the contract is

(1) concluded outside of business premises, or

(2) is a distance contract.

Irrespective of the situation of the conclusion of the contract, **a right of cancellation does not exist** for contracts for the provision of financial services, the price of which depends on fluctuations on the financial market over which the Bank has no influence and which may occur within the period of cancellation, in particular, services in connection with shares, with units in open-ended investment funds within the meaning of Section 1(4) of the German Capital Investment Code (Kapitalanlagegesetzbuch) and with other tradable securities, foreign exchange, derivatives or money market instruments. Individual transactions in securities, etc., which are subject to price fluctuations may therefore not be cancelled.

Instructions of cancellation

Section 1

Right of cancellation

You may cancel your contractual declaration within 14 days by means of a clear declaration, **without stating any reasons.** The period begins upon conclusion of the contract and **after you have received** the contractual provisions, including the "General Terms and Conditions", as well as a**ll the information listed below in Section 2**, in clear and comprehensible language, in an easily readable format on a durable medium (e.g., letter, fax, e-mail). **To comply with the period of cancellation, it is sufficient to send the cancellation in good time** if the declaration is made on a durable data medium. The cancellation is to be sent to:

V-Bank AG
Rosenheimer Strasse 116
81669 Munich, GERMANY

Telephone: +49 89 740800-0
Telefax: +49 89 740800-222
E-mail: info@v-bank.com

If you do not exercise your right of cancellation, you will remain bound by the contract concluded.

Your right of cancellation expires prematurely if the contract has been fully performed by both parties at your express request before you have exercised your right of cancellation

Section 2

Information required for commencement of the cancellation period

The information within the meaning of Section 1 Sentence 2 will include the following:

General information:

1. the existence or non-existence of a right of cancellation and, where a right of cancellation exists, details of the cancellation period and the procedures for exercising the right of cancellation, including any amount the consumer may be required to pay, as well as the consequences of not exercising this right;
2. details regarding payment and performance;
3. information regarding any taxes or costs that are not paid via the payment service provider or which it invoices;
4. information that the financial service relates to financial instruments which, due to their specific characteristics or the transactions to be carried out, are subject to special risks or the price of which is subject to fluctuations on the financial market over which the payment service provider has no influence, and information that past performance is not an indicator of future income;
5. any restrictions of the period during which the information provided under this section remains valid;
6. any specific additional costs that the consumer must bear for the use of the means of distance communication, when such additional costs are charged;
7. the existence of a guarantee fund or other compensation schemes not covered by Directive 2014/49/EU as amended on 16 April 2024 and Directive 97/9/EC as amended on 3 March 1997.

Information about the provision of payment services:

8. regarding the payment service provider:

(a) the name and summons address of its head office and all other addresses, including its e-mail address, which are relevant for communication with the respective payment service provider;

(b) the name and summons address of its agent or branch in the member state in which the payment service is offered;

(c) the supervisory authorities responsible for the payment service provider and the register kept by the German Federal Financial Supervisory Authority (BaFin) or any other relevant public register in which the payment service provider is registered as authorised, as well as its register number or an equivalent identifier used in such register;

9. regarding the use of the payment service:

(a) a description of the main features of the payment service to be provided;

(b) information or client identifiers that are required for the proper initiation or execution of a payment order;

(c) the method of consenting to the initiation of a payment order or the execution of a payment transaction and the cancellation of a payment order (underlying provisions: Sections 675j and 675p of the German Civil Code [BGB]);

(d) the date from which a payment order is deemed to have been received (underlying provision: Section 675n Sub-section (1) of the German Civil Code [BGB]);

(e) a time specified by the payment service provider close to the end of a business day, at the end of which a payment order received from the consumer after this time is deemed to have been received on the following business day (underlying provision: Section 675n Sub-section (1) Sentence 3 of the German Civil Code [BGB]);

(f) the maximum execution period for the payment services to be provided;

10. regarding charges, interest and exchange rates:

(a) any charges payable by the consumer to the payment service provider, including those based on how and how often the required information is to be provided;

(b) a breakdown of these charges;

(c) the underlying interest rates and exchange rates or, when reference interest rates and exchange rates are applied, the method for calculating the actual interest, as well as the relevant reference date and the index or the basis for determining the reference interest rate or exchange rate;

(d) the immediate entry into force of changes to the reference interest rate or exchange rate based on the agreed reference interest rates or exchange rates without prior notification of the consumer (underlying provision: Section 675g Sub-section (3) of the German Civil Code [BGB]);

11. regarding communication:

(a) the means of communication the use of which has been agreed for the transmission of information and notification obligations, including the technical requirements for the consumer's equipment and software;

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(b) information about how and how often information to be provided by the payment service provider is to be provided or made available before and during the contractual relationship, before the execution of payment transactions and for individual payment transactions;

(c) the language(s) in which the contract is to be concluded and in which communication is to take place for the duration of the contractual relationship;

(d) a notice regarding the consumer's right to request at any time during the term of the contract concluded that the contractual terms and conditions and the pre-contractual information about the provision of payment services referred to in this cancellation policy be provided in paper form or on another durable medium;

12. regarding protective and remedial measures:

(a) a description of how the consumer keeps a payment instrument in safe custody and how they fulfil their obligation to the payment service provider or a body designated by the payment service provider to promptly report the loss, theft, misuse or any other unauthorised use of a payment instrument after becoming aware of it (underlying provision: Section 675l Sub-section (1) Sentence 2 of the German Civil Code [BGB]);

(b) a description of a secure procedure for informing the consumer of suspected or actual fraud or security risks on the part of the payment service provider;

(c) the conditions under which the payment service provider reserves the right to block a payment instrument in accordance with the German Civil Code (underlying provision: Section 675k Sub-section (2) of the German Civil Code [BGB]);

(d) information about the consumer's liability in the event of loss, theft or any other misuse of the payment instrument, including information about its maximum amount (underlying provision: Section 675v of the German Civil Code [BGB]);

(e) information about the payment service provider's liability for unauthorised payment transactions (underlying provision: Section 675u of the German Civil Code [BGB]);

(f) information about how and within what period the consumer must notify the payment service provider of unauthorised or incorrectly initiated or executed payment transactions (underlying provision: Section 676b of the German Civil Code [BGB]);

(g) information about the payment service provider's liability in the event of non-execution, incorrect or delayed initiation or execution of payment transactions, as well as information about the payment service provider's obligation to investigate the non-executed or incorrectly executed payment transaction upon request (underlying provision: Section 675y of the German Civil Code [BGB]);

(h) the conditions for the consumer's right to reimbursement in the event of an authorised payment transaction initiated by or via the payee (e.g., in case of SEPA direct debits) (underlying provision: Section 675x of the German Civil Code [BGB]);

13. regarding changes to the terms and conditions and termination of the payment services framework agreement

(a) the term of the payment services framework agreement;

(b) a notice regarding the consumer's right to terminate the contract concluded;

(c) if applicable, a notice regarding the following agreements relevant to termination:

(aa) the agreement of a notice period for the consumer's right to terminate the contract concluded, which may not exceed one month (underlying provision: Section 675h Sub-section (1) of the German Civil Code [BGB]),

(bb) the agreement of a right of termination by the payment service provider subject to a notice period of at least two months, which presupposes that the contract has been concluded for an indefinite period (underlying provision: Section 675h Sub-section (2) of the German Civil Code [BGB]),

(cc) the consumer's right to terminate the contract concluded without notice before a change to the contract proposed by the payment service provider takes effect if the consumer's consent to the change would be deemed to have been given in accordance with an agreement in the contract without express refusal, provided that the payment service provider has informed the consumer of the consequences of their silence and of their right of termination (underlying provision: Section 675g Sub-section (2) of the German Civil Code [BGB]);

14. the contractual clauses on the law applicable to the payment services framework contract or on the competent court;

15. a notice regarding the complaints procedures available to the consumer on account of alleged breaches of its obligations by the payment service provider (underlying provisions: Sections 60 to 62 of the German Payment Services Oversight Act ['Zahlungsdiensteaufsichtsgesetz– ZAG']) and to out-of-court legal redress proceedings available to consumers (underlying provision: Section 14 of the German Act on Injunctive Relief ['Unterlassungsklagengesetz– UKlaG'])

Section 3

Consequences of cancellation

In case of an effective cancellation, **mutually received services and benefits must be returned.** If you overdraw your account without having been granted an overdraft facility or if you exceed the overdraft facility granted to you, we may not charge you any costs or interest beyond repayment of the overdraft or overrun, unless we have informed you properly about the conditions and consequences of such an overdraft or overrun (e.g., applicable debit interest rate, costs). You are obliged to **pay compensation for lost value** of the services provided up to the time of cancellation if you have been informed of this legal consequence before submitting your contractual declaration and have expressly agreed that provision of the service in return can begin before the end of the period of cancellation. If there is an obligation to pay compensation for lost value, this may mean that you still have to fulfil the contractual payment obligations for the period up to the cancellation. **Your right of cancellation expires** prematurely if the contract has been **completely fulfilled by both parties at your express request** before you have exercised your right of cancellation. Obligations for the reimbursement of payments must be met within 30 days. For you, this period begins when you dispatch your notice of cancellation; for us, when we receive it.

V-Bank AG
Rosenheimer Strasse 116
81669 Munich, GERMANY

Telephone: +49 89 740800-0
Telefax: +49 89 740800-222
E-mail: info@v-bank.com
v-bank.com

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