

General Business Conditions

The present translation is furnished for the customer's convenience only. The original German text of the General Business Conditions is binding in all respects. In the event of any divergence between the English and the German texts, constructions, meanings, or interpretations, the German text, construction, meaning or interpretation shall govern exclusively.

Basic Rules Governing the Relationship Between the Customer and the Bank

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

(1) Scope of application

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

(2) Amendments

Any amendments of these Business Conditions and the Special Conditions will be notified to the customer in writing. If the customer has agreed an electronic communication channel (e.g. home banking) with the Bank within the framework of the business relationship, the amendments may also be communicated through this channel if the type of communication allows the customer to store or print out the amendments in legible form. They shall be deemed to have been approved unless the customer objects thereto in writing or through the agreed electronic channel. Upon notification of such amendments, the Bank shall expressly draw the customer's attention to this consequence. The customer's objection must be dispatched to the Bank within six weeks from the notification of the amendments.

2. Banking secrecy and disclosure of banking affairs

(1) Banking secrecy

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

(2) Disclosure of banking affairs

Any disclosure of details of banking affairs comprises statements and comments of a general nature concerning the economic status, the creditworthiness and solvency of the customer; no information will 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 is 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 does not, however, disclose any information if it has received instructions to the contrary from the customer. Details of banking affairs concerning other persons, in particular private customers and associations, are disclosed by the Bank only if such persons have expressly agreed

thereto, either generally or in an individual case. Details of banking affairs are disclosed only if the requesting party has substantiated its justified interest in the information requested and there is no reason to assume that the disclosure of such information would be contrary to the customer's legitimate concerns.

(4) Recipients of disclosed banking affairs

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

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

(1) Principles of liability

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

(2) Orders passed on to third parties

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

(3) Disturbance of business

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

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

The customer may only set off claims against those of the Bank if the customer's claims are undisputed or have been confirmed by a final court decision.

5. Right of disposal upon the death of the customer

Upon the death of the customer, the Bank may, in order to clarify the right of disposal, demand the production of a certificate of inheritance, a certificate of executorship or further documents required for such purpose; any documents in a foreign language must, if the Bank so requests, be submitted in a German translation. The Bank may waive the production of a certificate of inheritance or a certificate of executorship if an official or certified copy of the testamentary disposition (last will or contract of inheritance) together with the relevant record of probate proceedings is presented. The Bank may consider any person designated therein as heir or executor as the entitled person, allow this person to dispose of any assets and, in particular, make payment or delivery to this person, thereby discharging its obligations. This shall not apply if the Bank is aware that the person designated therein is not entitled to dispose (e.g. following challenge or invalidity of the will) or if this has not come to the knowledge of the Bank due to its own negligence.

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

(1) Applicability of German law

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

(2) Place of jurisdiction for domestic customers

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

(3) Place of jurisdiction for foreign customers

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

Keeping of Accounts

7. Periodic balance statements for current accounts; approval of debit entries resulting from direct debits

(1) Issue of periodic balance statements

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

(2) Time allowed for objections; approval by silence

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

(3) Approval of debit entries resulting from direct debits

Unless the customer has already approved a debit entry resulting from a direct debit for which the customer gave the creditor "collection authorization" (Einzugsermächtigung), any objections the customer may have to this debit entry, which is included in the balance of the next periodic balance statement, must be raised not later than six weeks after receipt of the periodic balance statement. If the objections are made in writing, it is sufficient to dispatch these within the period of six weeks. Failure to make objections in due time will be considered as approval of the debit entry. When issuing the periodic balance statement, the Bank will expressly draw the customer's attention to this consequence.

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 customer (reverse entry); in this case, the customer may not object to the debit entry on the grounds that a disposal of an amount equivalent to the credit entry has already been made.

(2) After issuing a periodic balance statement

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

(3) Notification to the customer; calculation of interest

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

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 customer surrenders other

items, instructing the Bank to collect an amount due from a debtor (e.g. interest coupons), and if the Bank effects a credit entry for such amount, this is done under the reserve that the Bank will obtain the amount. This reserve shall also apply if the 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 will cancel the conditional credit entry regardless of whether or not a periodic balance statement has been issued in the meantime.

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

Direct debits and cheques are paid if the debit entry has not been cancelled prior to the end of the second bank working day after it was made. Cheques payable in cash are deemed to have been paid once their amount has been paid to the presenting party. Cheques are also deemed to have been paid as soon as the Bank dispatches an advice of payment. Direct debits and cheques presented through the clearing office of a "Landeszentralbank" are paid if they are not returned to the clearing office by the time stipulated by the Landeszentralbank.

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

If the Bank concludes a transaction with the customer (e.g. a forward exchange transaction) under which it owes the provision of an amount in a foreign currency, it will discharge its foreign currency obligation by crediting the account of the customer in the respective currency, unless otherwise agreed upon.

(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 currency of the respective currency, in some other currency (including euros) or by providing cash. However, the Bank's duty to execute a disposal order to the debit of a foreign currency credit balance shall not be suspended if the Bank can execute it entirely within its own organisation. The right of the customer and of the Bank to set off mutual claims due in the same currency against each other shall not be affected by the above provisions.

(4) Conversion rate

The conversion rate for foreign currency transactions shall be determined on the basis of the "List of Prices and Services" (Preis- und Leistungsverzeichnis).

Duties of the customer to cooperate

11. Duties of the customer to cooperate

(1) Change in the customer's name, address or powers of representation towards the Bank

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

(2) Clarity of orders and credit transfers

Orders and credit transfers must unequivocally show their contents. Orders and credit transfers that are not worded clearly may lead to queries, which may result in delays. In particular, when giving orders to credit an account (e.g. direct debit and cheque presentations) and making credit transfers, the customer must ensure the correctness and completeness of the name of the payee, as well as of the account number, the bank code number and the currency stated. Amendments, confirmations or repetitions of orders and credit transfers must be designated as such.

(3) Special reference to urgency in connection with the execution of an order or a credit transfer

If the customer feels that an order or a credit transfer requires particularly prompt execution, the customer shall notify the Bank of this fact separately. For orders or credit transfers 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 customer must immediately examine statements of account, security transaction statements, statements of securities and of investment income, other statements, advices of execution of orders and credit transfers, as well as information on expected payments and consignments (advices) as to their correctness and completeness and immediately raise any objections relating thereto.

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

The customer must notify the Bank immediately if periodic balance statements and securities statements are not received. The duty to notify the Bank also exists if other advices expected by the customer (e.g. security transaction statements, statements of account after execution of customer orders and credit transfers or payments expected by the customer).

Cost of Bank Services

12. Interest, charges and out-of-pocket expenses

(1) Interest and charges in private banking

Interest and charges for loans and services customary in private banking are set out in the "Price Display - Standard rates for private banking" (Preisaushang) and, in addition, in the "List of Prices and Services" (Preis- und Leistungsverzeichnis). If a customer makes use of a loan or service listed therein and unless otherwise agreed between the Bank and the customer, the interest and charges stated in the then valid Price Display or List of Prices and Services are applicable. For any services not stated therein which are provided following the instructions of the customer, or which are believed to be in the interests of the customer and which can, in the given circumstances, only be expected to be provided against remuneration, the Bank may at its reasonable discretion determine the charges (Section 315 of the German Civil Code - Bürgerliches Gesetzbuch).

(2) Interest and charges other than for private banking

The amount of interest and charges other than for private banking shall, in the absence of any other agreement, be determined by the Bank at its reasonable discretion (Section 315 of the German Civil Code).

(3) Changes in interest and charges

In the case of variable interest rate loans, the interest rate will be adjusted in accordance with the terms of the respective loan agreement. The charges for services which the customer typically makes use of on a permanent basis within the framework of the business relationship (e.g. account/securities account management) may be altered by the Bank at its reasonable discretion (Section 315 of the German Civil Code).

(4) Customer's right of termination in case of increases in interest and charges

Interest adjustments and changes in charges according to paragraph 3 will be notified to the customer by the Bank. If charges are increased, the customer may, unless otherwise agreed, terminate with immediate effect the business relationship affected thereby within six weeks from the notification of the change. If the customer terminates the business relationship, any such increased interest and charges shall not be applied to the terminated business relationship. The Bank will allow an adequate period of time for the settlement.

(5) Out-of-pocket expenses

The Bank is entitled to charge to the customer out-of-pocket expenses which are incurred when the Bank carries out the instructions or acts in the presumed interests of the customer (in particular, telephone costs, postage) or when credit security is furnished, administered, released or realised (in particular, notarial fees, storage charges, cost of guarding items serving as collateral).

(6) Peculiarities relating to consumer loan agreements

The interest and costs (charges, out-of-pocket expenses) for those loan agreements which require the written form pursuant to Section 492 of the German Civil Code are determined by the provisions of such contract documentation. If an interest rate is not stated therein, the legal interest rate shall apply; costs not stated therein are not owed (Section 494 (2) of the German Civil Code). For overdraft credits pursuant to Section 493 of the German Civil Code, the interest rate shall be determined by the Price Display and the information provided by the Bank to the customer.

Security for the Bank' Claims Against the Customer

13. Providing or increasing of security

(1) Right of the Bank to request security

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

(2) Changes in the risk

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

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

The Bank has no right to demand security if it has been expressly agreed that the customer either does not have to provide any security or must only provide that security which has been specified. For consumer loan agreements, the Bank is entitled to demand that security be provided or increased only to the extent that such security is mentioned in the loan agreement; when, however, the net loan amount exceeds 50,000 euros, the Bank may demand that security be provided or increased even if the loan agreement does not contain any or any exhaustive indications as to security.

(3) Setting a time period for providing or increasing security

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

14. Lien in favour of the Bank

(1) Agreement on the lien

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

(2) Secured claims

The lien serves to secure all existing, future and contingent claims arising from the banking relationship which the Bank with all its domestic and foreign offices is entitled to against the customer. If the customer has assumed a liability for another customer's obligation 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 safe custody abroad for the customer's account. Moreover, the lien extends neither to the profit-participation rights/profit-participation certificates (Genußrechte/Genußscheine) issued by the Bank itself nor to the Bank' subordinated obligations confirmed by document or unconfirmed.

(4) Interest and dividend coupons

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

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

(1) Transfer of ownership by way of security

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

(2) Assignment by way of security

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

(3) Special-purpose items for collection

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

(4) Secured claims of the Bank

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

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

(1) Cover limit

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

(2) Release

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

(3) Special agreements

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

17. Realisation of security

(1) Option of the Bank

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

(2) Credit entry for proceeds under turnover tax law

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

Termination

18. Termination rights of the customer

(1) Right of termination at any time

Unless the Bank and the customer have otherwise agreed to a term of a termination provision, the customer may at any time, without notice, terminate the business relationship as a whole or particular business relationships (e.g. the use of cheques).

(2) Termination for reasonable cause

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

(3) Legal termination rights

Legal termination rights shall not be affected.

19. Termination rights of the Bank

(1) Termination upon notice

Upon observing an adequate notice period, the Bank may at any time terminate the business relationship as a whole or particular relationships 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 notice period, the Bank will take into account the legitimate concerns of the customer. The minimum termination notice for the keeping of current accounts and securities accounts is six weeks.

(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 will give due consideration to the legitimate concerns of the customer.

(3) Termination for reasonable cause without notice

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

- if the customer has made incorrect statements as to the customer's financial status, provided such statements were of significant importance for the Bank's decision concerning the granting of credit or other operations involving risks for the Bank (e.g. the delivery of a payment card), or
- if a substantial deterioration in the customer's financial status or in the value of security occurs or threatens to occur, jeopardizing the repayment of a loan or the discharge of any other obligation towards the Bank even if security provided therefor is realised, or
- if the customer fails to comply, within the required time period 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 fixed for corrective action by the customer or after a warning to the customer has proved unsuccessful, unless this proviso can be dispensed with owing to the special features of a particular case (Section 323 (2) and (3) of the German Civil Code).

(4) Termination of consumer loan agreements in the event of default

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

(5) Settlement following termination

The Bank shall allow the customer a reasonable time period for the settlement, in particular for the repayment of a loan, unless it is necessary to attend immediately thereto (e.g. the return of the cheque forms in the event of termination of a chequing agreement).

Protection of Deposits

20. Deposit Protection Fund

(1) Scope of protection

The Bank is a member of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.), hereinafter referred to as "Deposit Protection Fund". The Deposit Protection Fund protects all liabilities which are required to be shown in the balance sheet item "Liabilities to customers". Among these are demand, term and savings deposits, including registered savings certificates. The protection ceiling for each creditor is 30% of the liable capital relevant for deposit protection. This protection ceiling shall be notified to the customer by the Bank on request. It is also available on the Internet at www.bdb.de.

(2) Exemptions from deposit protection

Not protected are claims in respect of which the Bank has issued bearer instruments, e.g. bearer bonds and bearer certificates of deposit, as well as liabilities to banks.

(3) Additional validity of the By-laws of the Deposit Protection Fund

Further details of the scope of protection are contained in Section 6 of the By-laws of the Deposit Protection Fund, which are available on request.

(4) Transfer of claims

To the extent that the Deposit Protection Fund or its mandatory makes payments to a customer, the respective amount of the customer'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 relevant information and to place necessary documents at their disposal.