

General Terms and Conditions of Business

Version: September 2021

The Bank is affiliated with BVR Institutssicherung GmbH and the protection scheme of the Federal Association of German Cooperative Banks [Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.].

Basic provisions applicable to the relationship between the customer and the Bank

1 Scope of application and amendments to these General Terms and Conditions of Business as well as special terms for individual business relations

(1) Scope

These General Terms and Conditions of Business shall apply to all business relationships between the customer and the Bank's domestic branch offices (hereinafter referred to as the "Bank"). In addition, special terms shall apply to individual business relations (e.g. to securities business, payment transactions and savings products) which differ from or supplement these General Terms and Conditions of Business; they shall be agreed with the customer upon the opening of an account or upon the submission of an order. If the customer also has business relations with foreign branch offices, the Bank's lien (paragraph 14 of these Terms and Conditions of Business) shall also cover the claims of such foreign branch offices.

(2) Amendments

a) Submission of amendments

Amendments to these Terms and Conditions of Business and to any special terms shall be submitted to the customer in text form no less than two months before the date on which it is proposed that they should take effect. If the customer has agreed to use an electronic means of communication with the Bank as part of the business relationship (e.g. online banking), the amendments may also be submitted by means of that communication channel.

b) Acceptance by the customer

The amendments submitted by the Bank shall only become effective if they are accepted by the customer, if necessary in the form of the assumed consent governed below.

c) Acceptance by the customer in the form of assumed consent Silence from the customer shall only be deemed to be acceptance of the submitted amendments (assumed consent) if

- aa) the change submitted by the Bank is being made so that the contractual provisions once again comply with an altered legal situation, because a provision of these Terms and Conditions of Business or the special terms
 - no longer complies with the legal situation due to an amendment of laws, including directly applicable legal regulations of the European Union, or
 - becomes ineffective or may no longer be used due to a legally valid court decision, including those made by a court of first instance, or
 - is no longer consistent with the Bank's supervisory obligations due to a binding instruction from a national or international authority responsible for the Bank (e.g. the Federal Financial Supervisory Authority [Bundesanstalt für Finanzdienstleistungsaufsicht] or the European Central Bank), and

bb) the customer has not rejected the amendment submitted by the Bank before the date on which it is proposed that the amendments should take effect.

The Bank shall inform the customer of the consequences of remaining silent when submitting the amendments.

d) Exclusion of assumed consent

The assumed consent shall not apply

- in the event of amendments to paragraphs 1(2) and 12(5) of the Terms and Conditions of Business and the corresponding regulations in the special terms or
- in the event of amendments relating to the main service obligations of the contract and the fees for main services, or
- in the event of amendments to fees that are aimed at the consumer paying more than the agreed fee for the main service, or
- in the event of amendments that are equivalent to concluding a new contract, or
- in the event of amendments that considerably shift the previously agreed service and consideration relationship in favour of the Bank.

In these cases, the Bank shall obtain the customer's consent to the amendments in another way.

e) Right of termination for the customer in the event of assumed consent
If the Bank makes use of the assumed consent, the customer shall be entitled to terminate the contract affected by the amendment without notice and at no charge prior to the proposed effective date of the amendments. The Bank shall specifically draw the customer's attention to this right of termination when submitting the amendments.

2 Banking secrecy and banking information

(1) Banking secrecy The Bank shall be required to maintain confidentiality regarding any customer-related data and assessments of which it gains knowledge (banking secrecy). The Bank may divulge information concerning the customer only if it is required to do so by law, the customer has given its consent thereto, or the Bank is authorised to issue banking information.

(2) Banking information

Banking information comprises general statements and remarks concerning the customer's financial circumstances, creditworthiness and solvency; details as to amounts held in current accounts, savings accounts or in custody accounts or as to other assets entrusted to the Bank and details as to the level of borrowing shall not be supplied.

(3) Conditions for the release of banking information

The Bank shall be authorised to release banking information concerning legal persons and traders registered in the commercial register provided the application relates to their business activities. However, the Bank shall not release information where it has received an instruction to the contrary from the customer. The Bank shall release banking information concerning other persons, in particular private customers and associations, only where these have given their general or specific consent thereto. Banking information shall only be released where the person requesting it has plausibly demonstrated a legitimate interest in receiving the information in question and there are no grounds for assuming that the release of the banking information is precluded by interests of the customer that are worthy of protection.

(4) Recipients of banking information

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

3 Liability of the Bank; contributory negligence on the part of the customer

(1) Principles of liability

The Bank shall be liable for any fault committed in meeting its obligations on the part of its employees or any persons used by the Bank to meet its obligations. In so far as the special terms for individual business relations or other agreements provide otherwise, they shall take precedence. In the event that the customer has contributed to the occurrence of damage through their own wrongful conduct (e.g. the infringement of obligations to cooperate as set out in paragraph 11 of these Terms and Conditions of Business), the principles of contributory negligence shall determine the extent to which the loss or damage is to be borne by the Bank and the customer.

(2) Forwarded orders

Where, by virtue of its content, an order is typically such that the Bank entrusts its further execution to a third party, the Bank shall fulfil the order by forwarding it in its own name to the third party (forwarded order). This applies, for example, to the acquisition of banking information from other credit institutions or the custody and management of securities abroad. In such cases, the Bank's liability shall be limited to its careful selection and instruction of the third party.

(3) Disruption to business

The Bank shall not be liable for damage arising as a result of force majeure, riot, war and natural events or other events for which it cannot be held responsible (e.g. strikes, lock-outs, transport disturbances, instructions from higher authorities in Germany or abroad).

4 Limits to the customer's right to offset if the customer is not a consumer

A customer who is not a consumer may offset claims against the Bank only when their claims are undisputed or have been legally determined. This offsetting restriction does not apply in the case of a claim made by the customer for offsetting which has its legal basis in a loan or financing aid pursuant to Sections 513, 491-512 BGB [Bürgerliches Gesetzbuch, German Civil Code].

5 Right of disposal after the customer's death After the customer's death, the appointed legal successor to the customer vis-à-vis the Bank shall be obliged to present the Bank with appropriate proof of their entitlement to succession. If the Bank is presented with an original or a certified copy of the last will and testament (will, contract of inheritance) together with a record of its opening, the Bank may consider any person designated therein as heir or executor as the beneficiary, allow that person to dispose of any assets and, in particular, make payment to that person, thereby discharging its obligations. This shall not apply if the Bank is aware that the person designated therein is not entitled to dispose of the assets (e.g. following a challenge to or invalidity of the will) or if this has failed to come to the knowledge of the Bank owing to gross negligence.

6 Applicable law and jurisdiction in the case of commercial or public-sector customers

(1) Applicability of German law

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

(2) Jurisdiction for domestic customers

Where the customer is a trader and the disputed business relationship relates to the operation of its trade, the Bank may bring proceedings against the customer before the competent court of the place at which the account is held or before another competent court; the same shall apply to a legal person operating in the public sector and to special public funds. Such customers may only bring proceedings against the Bank itself before the competent court of the place at which the account is held.

(3) Jurisdiction for foreign customers

The agreement covering place of jurisdiction shall also apply to customers who practise a comparable commercial activity abroad and to foreign institutions that are comparable to domestic legal persons governed by public law or to domestic special public funds.

Account management

7 Balance statements for current accounts

(1) Issue of balance statements

Unless agreed otherwise, the Bank shall issue a balance statement in respect of current accounts at the end of each calendar quarter: the claims accrued by both parties (including interest and charges imposed by the Bank) in the period in question shall thereby be offset against each other. The Bank may charge interest on the balance arising therefrom in accordance with paragraph 12 of these Terms and Conditions of Business or any other agreement entered into with the customer.

(2) Time limit for objections/approval by tacit consent

Objections concerning the inaccuracy or incompleteness of a balance statement shall be filed by the customer within six weeks of its receipt; if the objections are made in text form, it shall be sufficient to dispatch them within the time limit of six weeks. Failure to file objections in due time shall be deemed to constitute approval. When issuing the balance statement, the Bank shall expressly draw the customer's attention to this consequence. The customer may still demand a correction of the balance statement after expiry of this period, but must then prove that their account was either wrongly debited or not duly credited.

8 Reverse and adjusting entries made by the Bank

(1) Before issuing balance statements

Incorrect credit entries on current accounts (for example, owing to a wrong account number) may be reversed by the Bank through a debit entry prior to the issue of the next balance statement provided 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 they have already disposed of the sum of the credit.

(2) After issuing balance statements

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

(3) Provision of information to the customer/calculation of interest

The Bank shall immediately notify the customer of any reverse entries and adjusting entries made. For the purposes of calculating interest, the Bank shall apply the entry retrospectively on the date on which the entry was incorrectly recorded.

9 Collection orders

(1) Conditional credit entries effected upon presentation of documents

If the Bank credits the counter-value of cheques and direct debits before they are cleared, this shall be done on condition of

clearance, even if such items are payable at the Bank itself. If the customer hands in other papers instructing the Bank to collect an amount due from a debtor (for example, interest coupons), and if the Bank effects a credit entry for such an amount, this shall be done subject to the Bank obtaining the amount. This shall apply even if the cheques, direct debits and other papers are payable at the Bank itself. If cheques or direct debits are not cleared or if the Bank does not obtain the amount stated in the collection order, the Bank will cancel the conditional credit entry, regardless of whether or not a balance statement has been issued in the meantime.

(2) Clearance of direct debits and cheques issued by the customer

Direct debits and cheques shall be cleared if the debit entry has not been cancelled at the latest on the second bank working day¹ – or for direct debits in the SEPA direct debit scheme at the latest on the third bank working day¹ – after it was made. Cheques payable in cash are deemed to have been cleared once their amount has been paid to the presenting party. Cheques are also deemed to have been cleared once the Bank dispatches a payment notice. Cheques presented through the clearing house of the German Federal Bank are deemed to have been cleared if they are not returned by the time stipulated by the German Federal Bank.

10 Foreign-currency transactions and risks inherent in foreign-currency accounts

(1) Execution of orders relating to foreign-currency accounts The purpose of the customer's foreign-currency accounts is 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 transfers debited from the foreign-currency credit balance) shall be settled through banks in the home country of the currency unless the Bank executes them entirely in-house.

(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 must provide an amount in a foreign currency, it shall discharge its foreign-currency obligation by crediting the account of the customer in the respective currency, unless otherwise agreed.

(3) Temporary limitation of performance by the Bank The Bank's duty to execute a disposal order which debits a foreign-currency credit balance (subparagraph 1) or to discharge a foreign-currency obligation (subparagraph 2) shall be suspended to the extent that and for as long as the Bank cannot or can only to a limited extent dispose of the currency in which the foreign-currency credit balance or the obligation is denominated as a result of political circumstances or events in the country of the currency in question. To the extent that and for as long as such circumstances or events persist, the Bank shall not be obliged to perform the transaction at some other place outside the country of the respective currency, in some other currency (including euros) or by obtaining cash. However, the Bank's duty to execute a disposal order which debits a foreign-currency credit balance shall not be suspended if the Bank can execute it entirely in-house. The right of the customer and of the Bank to offset 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 according to the "Schedule of Charges and Services". For payment services, the payment services contract shall also apply.

Customer's duties to cooperate

11 Customer's duties to cooperate

(1) Notification of changes

Proper business conduct requires in particular that the customer notify the Bank without delay of any changes to their name and address, and of the termination of or amendment to any powers of representation vis-à-vis the Bank conferred upon any person (in particular, a power of attorney). This duty of notification shall also exist where the powers of representation are recorded in a public register (e.g. in the commercial register) and any termination thereof or amendment thereto is entered in that register. More extensive statutory duties of notification may also arise, in particular under the Geldwäschegesetz [German Money Laundering Act].

(2) Clarity of orders

The content of orders must be unequivocal. Orders that are not clearly worded may lead to queries, which may result in delays. Above all, the customer must ensure the accuracy and completeness of the information provided in orders, in particular the account number and bank sort code or IBAN² and BIC³ codes, and the currency. Amendments, confirmations or repetitions of orders must be designated as such.

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

² International Bank Account Number.

³ Bank Identifier Code.

(3) Specific urgency request for the execution of an order

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

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

The customer must immediately examine any statements of account, security transaction statements, statements of custody accounts and investment income, other statements, notices of execution of orders and information on expected payments and consignments (advice notes) as to their accuracy and completeness, and immediately notify the Bank of any objections relating thereto.

(5) Notification of the Bank in case of non-receipt of communications

The customer must notify the Bank immediately if balance statements and custody account statements are not received. The duty to notify the Bank shall also exist if other communications expected by the customer (security transaction statements, statements of account after execution of customer orders or payments) are not received.

Costs of banking services

12 Interest, charges and disbursements

(1) Interest and charges in retail banking business

The level of interest and charges payable in respect of loans and services customary in retail banking can be found in the "Notice of Charges – Standard Rates for Retail Banking Transactions" and the "Schedule of Charges and Services". If a customer makes use of a loan or main service listed therein, and unless otherwise agreed, the interest rates and charges stated in the currently valid "Notice of Charges" or "Schedule of Charges and Services" shall apply. Any agreement aimed at a consumer payment in excess of the agreed charge for the main service may only be made explicitly between the bank and the consumer, even if it is

listed in the "Notice of Charges" or the "Schedule of Charges and Services". As regards remuneration for any main 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 may, under the circumstances, only be expected to be provided against payment of remuneration, the relevant statutory provisions shall apply, unless agreed otherwise.

(2) Interest and charges other than for retail banking business Retail banking business aside, the amount of interest and charges shall, in the absence of any other agreement, and provided no statutory provisions so preclude, be determined by the Bank at its reasonable discretion (Section 315 BGB).

(3) Services for which no fee is payable

The Bank shall not charge any fee for services which it is required to provide by law or pursuant to an ancillary contractual obligation, or for services which it renders in its own interests, unless the charging of such a fee is legally permissible and it is charged in accordance with the statutory rules.

(4) Changes in interest/customer's right of termination 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 relevant loan agreements with the customer. The Bank shall notify the customer of any changes in interest. In the event of an increase, unless otherwise agreed, the customer may, within six weeks of the announcement of the change, give notice of the termination of the loan agreement in question with immediate effect. If the customer gives notice of their desire to terminate the loan agreement, the increased interest and charges shall not be applied. The Bank shall allow an adequate period of time for winding up the arrangement.

(5) Changes in charges for services typically used on a long-term basis

Changes to charges for bank services that are typically used by the client in the context of a long-term business relationship (e.g. account and deposit management) shall be submitted to the client in text form no less than two months before the date on which it is proposed that they should take effect. If the client has agreed to use an electronic means of communication with the Bank as part of the business relationship (e.g. online banking), the changes may also be submitted by means of that communication channel. The changes submitted by the Bank shall only become effective if they are accepted by the customer. Any agreement aimed at a consumer payment in excess of the agreed charge for the main service may only be made explicitly between the Bank and the consumer.

(6) Disbursements

The Bank's entitlements to the reimbursement of costs are determined by statutory provisions.

(7) Special terms applicable to consumer loan agreements and payment service contracts with consumers for payments

In the case of consumer loan agreements and payment service contracts with consumers for payments, interest rates and costs (charges, disbursements) shall be determined by the relevant contractual agreements and special terms, as well as by statutory provisions.

Collateral for the Bank's claims against the customer

13 Registering or strengthening collateral

(1) Right of the Bank to register collateral

The Bank may require the provision of banking collateral for any claims that may arise from the banking relationship, even if such claims are conditional (e.g. claim for reimbursement of expenses in relation to the enforcement of a claim resulting from a guarantee assumed for the customer). Where the customer has assumed liability vis-à-vis the Bank for the liabilities of other customers of the Bank (e.g. as a guarantor), the Bank shall be entitled to request that collateral be registered or strengthened with regard to any debt arising as a result of the assumption of liability, but not before it becomes due.

(2) Changes to the risk

If the Bank, in the event that claims arise against the customer, has initially refrained, in full or in part, from demanding that collateral be registered or strengthened, 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 where:

- the economic circumstances of the customer have changed or are likely to change for the worse; or
- the value of the existing collateral has decreased or is likely to decrease.

The Bank shall have no right to demand collateral if it has been expressly agreed that the customer either does not have to provide any collateral or must only provide the collateral which has been specified. In the case of consumer loan agreements, the Bank may only demand that collateral is provided or increased to the extent that such collateral is specified in the loan agreement. Should the net loan amount exceed EUR 75,000, the Bank may demand for collateral to be provided or increased even if there is no or no definitive mention of collateral in a consumer loan agreement concluded before 21 March 2016 or in a general consumer loan agreement concluded from 21 March 2016 onwards as per Section 491(2) BGB.

(3) Setting a time limit for the registration or strengthening of collateral

The Bank shall set an appropriate deadline for the registration or strengthening of collateral. If the Bank intends to make use of its right of termination without notice, in accordance with paragraph 19(3) of these Terms and Conditions of Business, in the event that the customer fails to comply with the obligation to provide or increase collateral within the time limit, it shall draw the customer's attention to this fact in advance.

14 Agreement of a lien in favour of the Bank

(1) Agreement concerning the lien

The customer and the Bank agree that the Bank shall acquire a lien on securities or objects which have come or will come into the possession of a domestic branch office in the course of banking business. The Bank shall also acquire 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 shall serve to secure all existing, future and contingent claims arising from the banking relationship to which the Bank, with all of its domestic and foreign branch offices, is entitled against the customer. Where the customer has assumed liability vis-à-vis the Bank for the liabilities of another customer of the Bank (e.g. as a guarantor), the lien shall secure any debt arising as a result of the assumption of liability, but not before it becomes due.

(3) Exemptions from the lien

If the Bank acquires power of disposal over funds or other assets such that they may only be used for a specific purpose (e.g. cash payment to clear a bill of exchange), the bank lien shall not apply to these assets. The same shall also apply to participation rights issued by the bank itself, to customer claims against the bank from subordinate liabilities and to securities that the bank holds for the customer in safekeeping abroad.

(4) Interest and profit certificates

If securities are subject to the lien of the bank, then the customer shall not be entitled to demand the issuance of the interest and profit certificates belonging to these shares.

15 Collateral rights in the case of items for collection and discounted bills of exchange

(1) Transfer of collateral

The Bank shall acquire ownership by way of collateral of any cheques and bills of exchange deposited for collection at the time such items are deposited. The Bank shall acquire unrestricted ownership of discounted bills of exchange at the time of their purchase; if it re-debits discounted bills of exchange from the account, it shall retain ownership by way of collateral in respect thereof.

(2) Assignment by way of collateral

When the Bank acquires ownership of cheques and bills of exchange, the underlying claims shall also be assigned to the Bank: the claims shall also pass to the Bank if other items are deposited for collection (e.g. direct debits, commercial trade documents).

(3) Items for collection intended for a specified purpose

If items for collection are deposited with the Bank subject to the proviso that their counter-value may be used only for a specified purpose, the transfer or assignment of ownership by way of collateral shall not extend to such items.

(4) Secured claims of the Bank

Ownership and assignment by way of collateral serves to secure any claims to which the Bank may be entitled against the customer, arising with respect to the customer's current account when items are deposited for collection or arising as a result of the re-debiting of unpaid items for collection or discounted bills of exchange. At the customer's request, the Bank shall re-transfer to the customer ownership by way of collateral of such items and of any claims that have passed to it, if it does not, at the time of the request, have any claims against the customer that need to be secured and it does not allow the customer to dispose of the counter-value of such items prior to their final payment.

16 Limitation of entitlement to collateral and obligation to release

(1) Limit of cover

The Bank may enforce its claim that collateral be registered or strengthened until such time as the realisable value of all collateral corresponds to the total amount of all claims arising from the banking business relationship (limit of cover).

(2) Release

If the realisable value of all collateral exceeds the limit of cover on a more than temporary basis, the Bank shall, at the customer's request, release such collateral as it may choose in the amount exceeding the limit of cover; when selecting the collateral to be released, the Bank shall take into account the legitimate interests of the customer and of any third party having provided collateral for the customer's liabilities. In this context, the Bank also undertakes to execute the customer's orders relating to the items subject to the lien (for example, sale of securities or paying out of savings).

(3) Special agreements

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

17 Realisation of collateral

(1) The Bank's right to choose

In case of realisation, the Bank may choose between several collateral items. When realising collateral and selecting the items to be realised, the Bank shall take into account the legitimate interests of the customer and any third party who may have provided collateral for the customer's liabilities.

(2) Credit note in respect of proceeds under turnover tax law

If the realisation procedure is subject to turnover tax, the Bank shall issue the customer with a credit note, which shall be deemed to serve as an invoice for the supply of the item put up as collateral and shall meet the requirements of turnover tax law.

Notice of termination

18 Termination rights of the customer

(1) Right of termination at any time

The customer may at any time, without notice, terminate the business relationship as a whole or individual business relations (e.g. the chequing agreement) for which neither a term nor different termination arrangements have been agreed.

(2) Termination on serious grounds

If the Bank and the customer have agreed on a term or different termination arrangements for a particular business relationship, said relationship may be terminated without notice only if there are serious grounds which make it unacceptable to the customer, after having given due consideration to the legitimate concerns of the Bank, to continue the business relationship.

(3) Statutory termination rights

Statutory termination rights shall remain unaffected.

19 Termination rights of the Bank

(1) Termination upon provision of notice

Upon observing an appropriate period of notice, the Bank may at any time terminate the business relationship as a whole or individual relations for which neither a term nor different termination arrangements have been agreed (e.g. the chequing agreement authorising the use of cheque forms). In determining the period of notice, the Bank shall take into account the legitimate concerns of the customer. The period of notice for termination of a payment services agreement (e.g. current account or card

agreement) or a custody account shall be at least two months.

(2) Termination of loans without a fixed term

Loans and commitments to lend for which no term or different termination provision has been agreed may be terminated by the Bank at any time without notice. In exercising this termination right, the Bank shall take due account of the legitimate interests of the customer.

Insofar as the BGB lays down special provisions for the termination of a consumer loan agreement, the Bank may only terminate the agreement in accordance with these provisions.

(3) Termination on serious grounds without notice

Termination of the business relationship as a whole or of individual business relations without notice shall be permitted if there are serious grounds which make it unacceptable to the Bank, after having given due consideration to the legitimate interests of the customer, to continue the business relationship. Such grounds shall exist in particular:

- if the customer has given incorrect information regarding their financial situation, which was of material importance in the Bank's decision as regards the granting of credit or other transactions involving risks for the Bank (e.g. issuing a payment card). For consumer loans, this only applies if the customer has knowingly withheld or falsified information relevant to the credit assessment and this has led to a flawed credit assessment or
- if a substantial deterioration occurs or is likely to occur with regard to the customer's financial situation or the value of collateral, thereby jeopardising the repayment of the loan or discharge of another obligation vis-à-vis the Bank even if the relevant collateral is realised or
- if the customer fails to comply, within the appropriate time limit set by the Bank, with the obligation to register or strengthen collateral in accordance with paragraph 13(2) of these Terms and Conditions of Business or under any other agreement.

Where the serious reason consists of the breach of a contractual obligation, termination shall be permitted only after the unsuccessful expiry of an appropriate grace period or after an unsuccessful warning, unless this is not required in view of the circumstances of the case (Section 323(2) and (3) BGB).

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

Insofar as the BGB lays down special provisions for the termination of a consumer loan agreement on the grounds of default in repayment, the Bank may only terminate the agreement in accordance with these provisions.

(5) Termination of basic account agreements

The bank may terminate a basic account agreement as per the respective contractual agreements and additionally according to the statutory provisions.

(6) Settlement following termination

In the event of termination without notice, the Bank shall allow the customer an appropriate time for settlement (in particular for the repayment of any customer loans), unless it is necessary to attend immediately thereto (e.g. the return of cheque forms in the event of a chequing agreement being terminated).

Protection scheme

20 BVR Institutssicherung GmbH and the BVR protection scheme

(1) Institution and deposit protection

The Bank is affiliated with BVR Institutssicherung GmbH and the protection scheme of the Federal Association of German Cooperative Banks [Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.]. As institutional protection schemes, it is their responsibility to avert or remedy imminent or existing financial difficulties at the institutions affiliated with them. All institutions affiliated with these protection schemes help each other to avoid insolvency. In addition to institutions, customers' deposits – generally savings deposits, savings certificates, term deposits, sight deposits and bonds – are also protected.

(2) Statutory deposit protection offered by BVR Institutssicherung GmbH

The institutional protection scheme operated by BVR Institutssicherung GmbH is officially recognised as a deposit protection scheme. In the event that insolvency occurs contrary to (1), deposits as per Section 2(3) to (5) of the Einlagensicherungsgesetz [German Deposit Protection Act] shall be reimbursed by BVR Institutssicherung GmbH up to the maximum limits set out in Section 8 of the Einlagensicherungsgesetz.

(3) Voluntary deposit protection offered by the protection scheme

In the event of insolvency, the protection scheme protects all deposits in accordance with Section 1(4) of the statute of the protection scheme, in addition to the statutory protection outlined in (2).

(4) Authority to disclose

The Bank is authorised to disclose all necessary information and make documents available to the BVR protection scheme or an agent appointed by it. The Bank is authorised to disclose all necessary information and make documents available to BVR Institutssicherung GmbH or an agent appointed by it.

Information on out-of-court dispute resolution and the possibility of legal proceedings

The Bank participates in the dispute resolution mechanism operated by the German Cooperative Bank Group. Private customers, business customers and non-customers (whose application for a basic payment account contract has been turned down) can therefore contact the German Cooperative Bank Group Ombudsman (<https://www.bvr.de/Service/Kundenbeschwerdestelle>) with a view to resolving disputes. Further details are provided in the "Rules of Procedure for the Out-of-Court Settlement of Customer Complaints within the Area of Activity of the German Cooperative Bank Group", a copy of which can be supplied upon request. Complaints must be submitted in writing (e.g. by letter, fax or email) to the Customer Complaints Department

of the National Association of German Cooperative Banks [Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, BVR], Schellingstrasse 4, 10785 Berlin, Germany, fax: 030 2021-1908, email: kundenbeschwerdestelle@bvr.de.

If the subject of the complaint relates to a dispute which falls within the scope of payment services law (Sections 675c to 676c BGB, Article 248 Einführungsgesetz zum Bürgerlichen Gesetzbuch [Introductory Act to the Civil Code], Section 48 Zahlungskontengesetz [Payment Accounts Act] and the provisions of the Zahlungsdiensteaufsichtsgesetz [Payment Services Supervision Act]), a complaint can also be lodged with the Federal Financial Supervisory Authority. The rules of procedure can be obtained from the Federal Financial Supervisory Authority. The address is: Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn, Germany. A complaint can also be lodged directly with the Bank. The Bank will respond to complaints in writing (e.g. by letter, fax or email).

The European Commission provides a platform for out-of-court online dispute resolution (ODR platform) at <https://ec.europa.eu/consumers/odr/>. A complaint can also be lodged under civil law.

End of the General Terms and Conditions of Business