

INFORMATION ON BUSINESS
in securities and other financial
instruments



Client information on transactions in securities and other financial instruments

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Imprint

This client information is based on the results of the DSGVO project "MiFID Revision". All rights to the content developed in the project are held by the Deutscher Sparkassen- und Giroverband e. V., otherwise by Landesbank Saar.

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Dear client,

In view of our guiding principle of acting honestly and professionally in the best interests of our clients and against the legal background outlined below, this information brochure is intended to provide you with an overview of us and our services, as well as

- our handling of potential conflicts of interest,
- our General Principles for Order Execution,
- our prices for investment services,
- about inducements that we receive from sales partners, and
- about the Terms and Conditions for Securities Transactions.

Various recent new legal regulations that have been introduced into the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) aim to strengthen competition between investment companies and improve investor protection. These objectives are to be achieved by increasing market transparency, expanding and standardising information requirements for investment companies (e.g. by introducing a product information sheet/basic information sheet for private clients) and harmonising supervisory rules for the provision of investment services across the EU.

The level of protection prescribed by law differs depending on the client group (private clients, professional clients, eligible counterparties). In the interests of maximising client protection, we will classify you in the "private client" category unless otherwise agreed. If you are categorised as a professional client or eligible counterparty, a declaration of suitability will not be issued. Similarly, a declaration of suitability will not be issued if an authorised representative is acting on your behalf who is in turn a professional client or eligible counterparty.

Your advisor will be happy to provide you with further information in a personal meeting.

Yours sincerely

Your Landesbank Saar

The Board of Management

Information about us and our services

In accordance with legal requirements, in particular the German Securities Trading Act (WpHG), we hereby provide you with the following information about us and our investment services.

A. Information about the financial institution

Landesbank Saar

Bank under public law and public mortgage credit bank

(Anstalt des öffentlichen Rechts)

Ursulinenstrasse 2

66111 Saarbrücken

Phone: 0049 681 383-01

Fax: 0049 681 383-1200

Internet: www.saarlb.de

E-mail: service@saarlb.de

Commercial register entry:

HRA 8589 Local Court of Saarbrücken

Intermediary

If we use contractually bound intermediaries in connection with the provision of our services, these intermediaries are registered in the Federal Republic of Germany.

Bank licence

We have a bank licence in accordance with Section 32 of the German Banking Act (Kreditwesengesetz – KWG).

Competent supervisory authorities

Supervisory authority responsible for the licensing:

European Central Bank

Sonnemannstraße 20

60311 Frankfurt am Main

Internet: www.ecb.europa.eu

Supervisory authority responsible for consumer protection:

Federal Financial Supervisory Authority

(Bundesanstalt für Finanzdienstleistungsaufsicht)

Graurheindorfer Street 108

53117 Bonn

and

Marie-Curie-Strasse 24-28
60439 Frankfurt/Main
Internet: www.bafin.de

State supervision:

Ministry of Economy, Innovation, Digital Affairs and Energy in Saarland
(Ministerium für Wirtschaft, Innovation, Digitales und Energie des Saarlandes)
Franz-Josef-Röder-Straße 17
66119 Saarbrücken
Internet: www.saarland.de/ministerium_wirtschaft_arbeit_energie_verkehr.htm

Means and language of communication

You can communicate with us in person, by telephone, in text form or electronically in German. Client orders can be transmitted in German in person, by telephone, by letter using the authorised electronic channels or via online brokerage. Please note that separate agreements apply for certain communication channels, e.g. online brokerage.

Where required by law, we will provide you with information in electronic form. As a private client within the meaning of the German Securities Trading Act, you have the option of receiving this information in written form instead, unless you have contractually opted for electronic form.

Recordings of telephone and electronic communication

We are required by law to record telephone and electronic communications relating to the acceptance, transmission or execution of orders for financial instruments or investment services and ancillary investment services and retain them for five years, or for up to seven years in individual cases by order of the supervisory authorities. Within this period, we will provide you with a copy of the records on request. If you do not wish to be recorded, please let us know. In this case, communication in this way is not possible. If an authorised representative is acting on your behalf, the regulations on telephone and electronic communication shall also apply to the authorised representative.

Notifications of completed transactions

You will receive a statement from us for each transaction executed. Once a year, you will receive a statement of the contents of your securities account.

Notification of personal data to supervisory authorities

We would like to inform you that the Bank is obliged to provide detailed information on clients' securities and derivatives transactions to national and European supervisory authorities as part of MiFIR transaction reporting. These information obligations may also include personal data such as the client's name and date of birth. Depending on the client's nationality, further information such as the social security card number or identity card number may be subject to the obligation to report to supervisory authorities.

Notes on deposit protection

We are a member of the protection scheme of the Savings Banks Finance Group (Sparkassen-Finanzgruppe).

1. Voluntary institution guarantee

The primary objective of the protection scheme is to protect the member institutions themselves and to avert imminent or existing financial difficulties. In this way, a deposit guarantee case is to be avoided and the business relationship with the client is to be continued permanently and without restriction.

2. Statutory deposit protection

The institution-based protection scheme of the Savings Banks Finance Group is officially recognised as a deposit protection scheme in accordance with the German Deposit Protection Act (Einlagensicherungsgesetz – EinSiG). If, contrary to paragraph 1, the institutional protection scheme does not apply in exceptional cases, the client has a claim against the protection scheme for reimbursement of his/her deposits within the meaning of Section 2 (3) to (5) of the EinSiG up to the upper limits of Section 8 of the EinSiG. Inter alia, deposits that have arisen in connection with money laundering transactions, bearer bonds of the Bank and liabilities from own acceptances and promissory notes are not eligible for compensation in accordance with Section 6 of the EinSiG.

You can find more information on this at www.dsgv.de/sicherungssystem. Since the establishment of the Savings Banks Finance Group's protection schemes, no client of a member institution has ever suffered a loss of their deposits.

B. Handling of conflicts of interest

We have taken precautions to ensure that potential conflicts of interest between us, our management, our employees and contractually tied agents or other persons directly or indirectly linked to us by control and you, and between clients themselves, do not affect client interests, including their sustainability preferences. Details can be found in the section "Disclosure of potential conflicts of interest".

C. Information on services

We conduct all customary banking business (in particular lending business, account management, deposit business, securities and custody business, payment transactions, or similar of object), insofar as the regulations concerning state banks (Landesbanken) do not impose any restrictions.

Investment advisory services

As part of our investment advisory services, we make a recommendation to you with regard to certain financial instruments that are suitable for you. We base this recommendation on an assessment of your personal circumstances. For this assessment, we ask you, for example, about your investment objectives and your financial circumstances.

In order to guarantee high-quality investment advisory services that improves the quality of the service for you and takes your client interests into account in the best possible way, we include a wide range of products from various issuers (companies of the Savings Banks Finance Group and third-party providers) in our selection. From the now unmanageable number of products from countless issuers worldwide, we primarily offer our own financial instruments and those of companies of the Savings Banks Finance Group (in particular DekaBank and other state banks).

Your advisor will be happy to provide you with details and information on the respective product. Prospectuses published in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz – WpPG) and, where applicable, key investor information on investment funds and product information sheets/basic information sheets are also available on the issuer's website. We would like to point out that in the case of investment advice, we do not regularly assess the suitability

of the recommended financial instruments. We would also like to point out that we do not monitor the performance of the portfolio and the individual financial instruments in the case of investment advice – nor in the case of order execution without advice. However, this does not preclude us from approaching you with investment ideas, e.g. on maturity.

Information on the risk classes of the financial instruments we recommend

In the Savings Banks Finance Group, the financial instruments recommended as part of investment advice are categorised into one of five product risk classes. There are also five possible risk-taking categories – from 1 ("very low risk-taking") to 5 ("very high risk-taking"). Consequently, there is a corresponding product risk class for each risk-taking category in the Savings Banks Finance Group. This is to ensure that the financial instruments recommended to you match your maximum risk-taking.

The product risk classes of the Savings Banks Finance Group are not identical to the legally regulated risk indicators specified in the statutory information sheets (key investor information, basic information sheet) to be provided by the producers. The risk indicators used there range from 1 (lowest risk) to 7 (highest risk). When providing investment advice, we combine the seven risk indicators with the five product risk classes.

In the declaration of suitability, which we provide to you following investment advice, we refer to the risk class of the Savings Banks Finance Group.

Non-advisory business

In case of non-advisory business, you make your investment decision independently of any personal investment recommendation from us.

If you place an order for a specific financial instrument, we will check whether you have the necessary knowledge and experience to adequately assess the risks associated with the type of financial instrument (appropriateness test). To this end, we obtain information about your knowledge and experience in advance. In contrast to investment advice, your investment objectives and financial circumstances are not taken into account in this case. If, on the basis of the information / data available to us, we come to the conclusion during this appropriateness test that the financial instrument you are considering is not appropriate for you in the above sense, we will inform you of this. If you nevertheless wish your order to be executed, we may execute it in accordance with your instructions.

Note on cross-selling

If the Bank offers its clients an investment service together with another service or product, the Bank shall inform its clients whether the individual components can also be purchased separately. In this case, the Bank provides separate cost information for each component.

If the risk of the overall package differs from the risks of the individual product, the Bank also informs the client with the highest level of protection about the individual components, the associated risks and the way in which the risks interact.

D. Information on the nature of the investment advice

Investment companies that provide investment advice are obliged to inform their clients whether the investment advice is provided as so-called "independent fee-based investment advice" or not (see Section 64 (1) No. 1 of the WpHG, Art. 52 of the Delegated Regulation (EU) 2017/565).

We would therefore like to inform you that, as in the past, we do not provide investment advice as fee-based investment advice, but as commission-based investment advice. This means that we will not charge you a separate fee for our advisory services. However, we may receive inducements from our sales partners in connection with investment advice in accordance with Section 70 of the WpHG. We use the inducements received to maintain and improve the quality of the investment services or ancillary investment services we provide. Otherwise, the provision of commission-based investment advice has no impact on the independence of our advisory services.

E. Inclusion of sustainability risks and sustainability factors in investment advice

We decide which financial instruments to include in our advisory universe by selecting products prior to the investment advisory process, taking into account specific product characteristics. By selecting the financial instruments that we recommend as suitable for you in our investment advice, we include sustainability risks and the sustainability factors of environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery in our investment advice. To this end, we co-operate closely with our product partners and research partners (companies of the Savings Banks Finance Group and third-party providers). We define a sustainability risk as an environmental, social or governance event or condition whose occurrence could have an actual or potential material negative impact on the value of our clients' investment.

When selecting products, we are guided on the one hand by the requirements of our product providers. Due to regulatory requirements or industry standards, they are generally obliged to take sustainability aspects into account as part of their investment decisions (in the case of investment funds) or when selecting underlyings (in the case of certificates). On the other hand, certain financial instruments with sustainability features take sustainability factors into account, such as minimum exclusions based on a recognised industry standard. This also means that investment funds do not invest in certain companies that have particularly high sustainability risks. In the case of certificates, these are not used as underlyings. Alternatively, we also select financial instruments with sustainability features for investment advice that invest in sustainable economic activities (impact-related products).

In the case of investment funds that we recommend in particular to our clients without a preference for sustainability, the capital management companies are obliged by regulatory requirements to provide information on whether they take sustainability risks into account in their investment decisions.

In this way, the product selection process makes a significant contribution to ensuring that sustainability factors are taken into account on the basis of statutory requirements and a supplementary industry standard and that more financial instruments are included in the advisory universe that do not indicate unreasonably high sustainability risks.

We have published our detailed strategy for including sustainability risks and considering the most important adverse effects on sustainability factors when providing investment advice on our website in the portal "Investor and capital market information".

We do not currently offer any OTC derivatives with sustainability features. Any sustainability preferences can therefore not be met here. Irrespective of this, the underlying transaction can of course take sustainability features into account.

F. Information on statutory regulations for bank restructuring and liquidation

We would like to inform you that bank shares, bonds, derivative contracts of banks and savings banks as well as other claims against banks and savings banks are subject to special regulations throughout Europe in the event that the existence of these institutions is jeopardised. The background to this is the statutory regulations on bank restructuring and liquidation, which may apply in the event of a liquidation. These regulations (e.g. so-called "bail-in") can have a negative impact on investors or contractual partners in the event of the institution's liquidation. Further information on which financial instruments are affected can be found at: www.bafin.de (under the search term "liability cascade" ("Haftungskaskade")).

The statutory liquidation instruments include the write-down and conversion powers of the liquidation authorities (so-called "bail-in"). The impact on creditors in the event of a bail-in depends largely on the ranking of the financial instrument concerned in the creditor hierarchy, which is shown in the liability cascade on the BaFin website.

G. Costs and ancillary costs

For information on costs and ancillary costs, please refer to our price list or our price and service catalogue.

H. Information on the product's target market

A target market is defined for securities and other financial instruments. The target market describes the client groups at which the product is aimed. On request, the advisor will be happy to inform you of the target market of the recommended or desired product during the advisory process or when placing the order. In the case of non-advisory orders, we will only check the target market with regard to the target market criteria of client category and knowledge and experience.

I. Note on so-called day trading

Please note that it is not possible to buy and sell the same security, money market instrument or derivative on the same day (so-called day trading).

J. Data protection notice

We process your personal data required for securities and other financial services. The purposes are the fulfilment of contracts concluded with you (e.g. advisory contracts) and the fulfilment of our legal obligations (e.g. under the German Securities Trading Act – WpHG).

K. Information on tax withholding for capital income without inflow of liquidity

If we are unable to withhold capital gains tax from an inflow of liquidation (e.g. in the case of the advance lump sum for investment funds or when booking bonus shares), we are legally authorised to debit the capital gains tax incurred from an account held by the client with us. The debiting of an unutilised overdraft facility (granted account overdraft) is excluded if you object to the utilisation of the overdraft facility before the capital gains are received. If the available credit balance, including an available overdraft facility, does not cover the tax amount or does not cover it in full, we are legally obliged to report the full capital income to the tax authority.

L. General Terms and Conditions / Terms and Conditions for Securities Transactions

The Terms and Conditions for Securities Transactions and the General Terms and Conditions (see from page 23) apply from the start of the contractual relationship

M. Reference to the possibility of out-of-court dispute resolution, other complaint options and civil actions

In the event of disputes with SaarLB, it is possible to contact the arbitration board of the Association of German Public Banks (Bundesverband Öffentlicher Banken Deutschlands – VÖB). In the event of disputes concerning payment services and e-money, non-consumers (business clients) can also contact the arbitration board of the Association of German Public Banks (VÖB).

The complaint must be sent in text form to:

Association of German Public Banks (Bundesverband Öffentlicher Banken Deutschlands – VÖB)

Consumer arbitration board

PO Box 110272

D-10832 Berlin

E-Mail: ombudsmann@voeb-kbs.de

Internet: www.voeb.de

Further details are set out in the rules of procedure of the aforementioned arbitration board, which will be made available on request. We take part in the dispute resolution procedure held before this recognised consumer arbitration board.

Information on complaints about payment service providers

In the event of alleged breaches of

- the Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz – ZAG),
- Sections 675c to 676c of the German Civil Code (Bürgerliches Gesetzbuch – BGB) or
- Article 248 of the Introductory Act to the Civil Code (Einführungsgesetz zum Bürgerlichen Gesetzbuch – EGBGB)

a complaint may also be lodged in writing or for the record with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). The complaint to the Federal Financial Supervisory Authority should state the facts of the case and the reason for the complaint.

The Federal Financial Supervisory Authority provides useful information on complaints about supervised companies at https://www.bafin.de/DE/Verbraucher/BeschwerdenStreitschlichtung/BeiBaFinbeschwerden/BeiBaFinbeschwerden_node.html.

The addresses are:

Federal Financial Supervisory Authority
Bundesanstalt für Finanzdienstleistungsaufsicht
Graurheindorfer Street 108
D-53117 Bonn

and

Federal Financial Supervisory Authority
Bundesanstalt für Finanzdienstleistungsaufsicht
Marie-Curie-Strasse 24-28
D-60439 Frankfurt am Main

In the aforementioned cases, complaints can of course also be lodged with SaarLB itself. SaarLB will respond to these complaints in writing or on another durable medium. It is also possible to take legal action. We have established rules for dealing with client complaints and set these out in our complaints management principles. The principles are published on our company website.

N. Information on the right of revocation in the case of a supplement to the securities prospectus

In order to be able to offer a security to the public in the European Union, the offeror (usually the issuer of this security) is generally obliged under the EU Prospectus Regulation (Regulation (EU) 2017/1129) to publish a securities prospectus that has been approved by the relevant national supervisory authority (in Germany, this is the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). The securities prospectus contains a detailed description of the respective security and is published on the issuer's website.

Under certain legal conditions, it is possible for the issuer to publish a so-called supplement to the securities prospectus. In such a supplement, the issuer must, in accordance with the statutory requirements, immediately disclose any significant new factor or material mistake/inaccuracy in relation to the information contained in a prospectus which may affect the valuation of the security and which arises or is discovered within a certain period (i.e. between the approval of the prospectus and the expiry of the offer period or – if later – the opening of trading on a regulated market). Each supplement will be published by the relevant issuer on its website.

If you have purchased or subscribed to a security and the relevant securities prospectus is the subject of a supplement, you may be entitled to a right of revocation in accordance with Article 23 of the EU Prospectus Regulation. The supplement will (in accordance with the legal requirements) information on the following the circumstances under which investors have a right of revocation, whom investors can contact if they wish to exercise their right of revocation and the period within which investors may exercise their right of revocation (the statutory period for revocation is 3 working days from publication of the supplement; however, the period may also be extended voluntarily by the issuer).

The revocation does not require justification.

We will inform you in a timely manner (usually by the end of the first working day after publication of the supplement) of the publication of a supplement, but only

- if you have purchased or subscribed for the security through us during a certain period (being between the date of approval of the prospectus for the relevant security and the end of the initial issue period of the security; the initial issue period refers to the period during which issuers or offerors offer securities to the public in accordance with the prospectus and excludes subsequent periods during which securities are resold in the market),
- insofar as you may be entitled to a right of revocation for the security in question and
- if you have an electronic mailbox with us.

We therefore recommend that you set up an electronic mailbox. Please do not hesitate to contact us. Otherwise we will not inform you of a supplement. In this case, you should monitor the issuer's website yourself and check whether a supplement has been published.

We will be happy to assist you in exercising your right of revocation.

O. Information on barrier-free accessibility

You can find information on the barrier-free way we organise our services and further details on our website.

Client categories:

General information on client categorisation at SaarLB

Private clients

All clients classified as private clients are those who are not professional clients or eligible counterparties. The private client category exceeds the group of natural persons per statutory definition and includes smaller and medium-sized companies as well, irrespective of their legal form. Private clients enjoy the highest possible level of protection, i. e., all statutory provisions for the protection of investors have to be applied to the full extent. In particular, information requirements, the obligation to execute orders on terms most favourable to the client and information on the processing of client orders apply unrestrictedly.

Professional clients

These are clients who have sufficient experience, knowledge and expertise to make their investment decisions on their own, and judge and take the involved risks appropriately. Professional clients are considered to be professional clients with respect to all financial instruments, investment services and investment ancillary services.

In accordance with section 67(2) WpHG, the following clients are defined as professional clients:

1. Companies that, as
 - a. investment services companies, especially credit institutions and securities firms,
 - b. other authorised or supervised financial institutions,
 - c. insurance and reinsurance companies,
 - d. undertakings for collective investment in transferable securities (Organismen für gemeinsame Anlagen) and their management companies,
 - e. pension funds and their management companies,
 - f. stock exchange traders and commodity derivatives dealers,
 - g. other institutional investors whose principal activity is not included in points (a) through (f) are subject to authorisation or supervision at home or abroad in order to be able to become active in financial markets;
2. companies not subject to authorisation or supervision as defined in number 1, that exceed at least two of the following three characteristics:
 - a. 20 million EUR balance sheet total
 - b. 40 million EUR net turnover
 - c. 2 million EUR own funds;
3. national and regional governments (federal and state) as well as public bodies that manage public debts on national and regional levels;
4. central banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other comparable international organisations;

5. other institutional investors that are not subject to authorisation or supervision as defined in number 1, whose principal activity is the investment in financial instruments, and institutions conducting the securitisation of assets and other financing transactions.

If a client meets one of the above criteria, it is by law a professional client and will be classified as such by SaarLB.

Eligible counterparties

Certain legal personalities are to be per se classified as eligible counterparties. This client category is a partial quantity of the professional clients and has extensive knowledge and experience in financial transactions, so that the statutory protection provisions will be applied to a restricted extent only.

Eligible counterparties by law are:

- the undertakings listed as professional clients in no. 1 (a) through (e)
- the bodies listed as professional clients in nos. 3 and 4

The classification of the listed undertakings and bodies as eligible counterparties refers only to the following investment services:

- Financial commission business:
the acquisition or sale of financial instruments in one's own name for the account of third parties
- Transaction brokerage:
the acquisition or sale of financial instruments in the name of and for the account of third parties
- Investment brokerage:
the brokerage of transactions for the acquisition and sale of financial instruments
- proprietary trading:
the acquisition or sale of financial instruments for one's own account as a service to others investment ancillary services directly related to the above.

If, in addition, SaarLB renders other investment services (e. g., investment advice or financial portfolio management), the client will with regard to these transactions be treated as a professional client.

Possibilities to change categories

If a professional client or an eligible counterparty approaches SaarLB expressing the wish to be classified as a private client or a professional client respectively, an agreement with the client will be made to this effect. This classification will subsequently apply to the entire client / business relationship.

As provided by law SaarLB generally offers the possibility for a private client to be classified as a professional client in case the prescribed requirements are met. With the change, the client accepts the loss of investor protection rights. The client will receive more detailed information directly from SaarLB.

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Prices in the securities business

Individual price agreements are agreed with you when a custody account contract is concluded. For services that are not the subject of an agreement or listed in the price notice or in the list of prices and services, and which are provided on behalf of the customer or in his presumed interest and which, judging by the circumstances, can only be expected in return for remuneration, we may demand an appropriate fee in accordance with the statutory provisions. The reimbursement of expenses incurred by the bank is governed by the statutory provisions.

As of: May 2025

Presentation of possible conflicts of interest

To ensure that potential conflicts of interest between us, our management, our employees and contractually tied intermediaries or other persons directly or indirectly linked to us through control and you or between clients themselves do not affect client interests, **including their sustainability preferences**, we present potential conflicts of interest in sections 1 and 3 and the measures we have taken to protect your interests in section 4.

1. Conflicts of interest may arise within our company between our clients and our company, persons employed by or associated with our company, including our management, persons connected to our company by control and other clients in the following investment services and ancillary investment services or a combination thereof:

Financial commission business (purchase or sale of financial instruments in own name for third-party account),

Market making (ongoing offering of the purchase and sale of financial instruments on the financial markets at self-set prices for own account using own capital)

Systematic internalisation (frequent organised and systematic dealing on own account on a substantial scale outside an organised market or a multilateral or organised trading system where client orders are executed outside a regulated market or a multilateral or organised trading system without operating a multilateral trading system),

Proprietary trading (purchase or sale of financial instruments for own account as a service for others),

Proprietary business transactions (purchase or sale of financial instruments for own account, but not as a service for others),

Transaction brokerage (purchase or sale of financial instruments in the name of third parties for the account of third parties),

Investment brokerage (brokering of transactions relating to the purchase and sale of financial instruments or their verification),

Issuing business (underwriting of financial instruments for own risk for placement or the assumption of equivalent guarantees),

Placement business (placement of financial instruments without a fixed underwriting obligation),

Financial portfolio management (management of individual or multiple assets invested in financial instruments for others with decision-making leeway),

Investment advisory service (making personal recommendations to clients or their authorised representatives relating to transactions in certain financial instruments, provided that the recommendation is based on an assessment of the investor's personal circumstances or is presented as suitable for the investor and is not made known exclusively through information dissemination channels or to the public),

Custody business (safekeeping and management of financial instruments for others and related services),

Granting credits or loans to others for the performance of investment services, provided that the company granting the credit or loan is involved in these transactions,

Advising companies on capital structure and industrial strategy as well as providing advice and offering services for company acquisitions and mergers,

Foreign exchange transactions in connection with investment services,

Preparation, distribution or dissemination of financial analyses/investment recommendations or other information on financial instruments or their issuers that directly or indirectly contain a recommendation for a specific investment decision,

Services in connection with the issuing business and services relating to an underlying asset within the meaning of Section 2 (2) No. 2 or 5 of the WpHG (e.g. securities, interest rates, foreign exchange).

2. In particular, however, also from personal relationships of relevant persons (managers or employees or persons associated with them) of our company with issuers of financial instruments, e.g. through involvement in supervisory/administrative or advisory boards, and/or of issuers of financial instruments with our company (e.g. as clients of our company) as well as from relationships of our company with issuers of financial instruments due to the fact that the respective issuer is a subsidiary of our company or our company has a direct or indirect interest in the respective issuer of financial instruments.

Conflicts of interest may also arise if our company takes part **in issues** of the respective issuer of financial instruments, is a **lender/guarantor** of the respective issuer of financial instruments, is involved in **the preparation of a financial analysis/investment recommendation** for the respective issuer of financial instruments, **makes/receives payments** to/from the respective issuer of financial instruments, has entered into **co-operation agreements** with the respective issuer of financial instruments or operates/holds joint **direct or indirect subsidiaries/shareholdings with the respective issuer of financial instruments**. Conflicts of interest may also arise in investment management (purchase and sale of financial instruments for a community of investors who are natural persons with discretionary powers in the selection of financial instruments, provided that this is a focus of the product offered and is done for the purpose of enabling these investors to participate in the performance of the financial instruments acquired).

3. Conflicts of interest may also arise when
 - a. our company or individual relevant persons at our company have information that is not yet publicly known at the time of a client transaction,
 - b. there are incentives to favour a particular financial instrument, e.g. when analysing, advising, recommending or executing orders,
 - c. principles or targets that directly or indirectly affect the turnover, volume or income of the transactions recommended as part of the investment advice (sales targets) are established.
4. To avoid these conflicts of interest as far as possible, our company is part of a multi-level organisation with a

corresponding distribution of tasks between savings banks, states banks (Landesbanken) and service providers.

As an investment company, we and our employees are required by law to provide the investment services and ancillary investment services listed in section 1, as well as cross-selling services, honestly, fairly and professionally in the interests of our clients and to avoid conflicts of interest as far as possible.

Irrespective of this, we have established a compliance organisation that may include the following measures in particular:

- a. The establishment of confidentiality areas with so-called "Chinese walls", i.e. virtual or actual barriers to restrict the flow of information.
 - b. All employees whose activities may give rise to conflicts of interest are obliged to disclose all their transactions in financial instruments.
 - c. Maintenance of watch lists and blacklists in which financial instruments that may give rise to conflicts of interest are included. Transactions in financial instruments on the watch list remain permitted, but are monitored centrally; transactions in financial instruments on the blacklist are prohibited.
 - d. Maintenance of an insider list. This list includes all relevant persons at our company who are authorised to have insider information (including the time and type of information).
 - e. Ongoing monitoring of all transactions of the relevant persons working in our company.
 - f. When executing orders, we act in accordance with our General Principles of Order Execution (see from page 19) or the client's instructions.
 - g. Regulations on the acceptance of gifts and other benefits.
 - h. Training of our employees.
 - i. Monitoring compliance with client interests when designing and implementing sales targets.
 - j. Consideration of client interests in the establishment, appropriate design and implementation of the remuneration system.
 - k. Consideration of client interests in the context of product monitoring.
5. If, in exceptional cases, conflicts of interest cannot be avoided by the above division of tasks or our compliance organisation, we will inform our clients of this in accordance with this policy. In such cases, we may refrain from providing an assessment, advice or recommendation on the financial instrument in question.
6. We will provide you with further details of these potential conflicts of interest on request.

General information for clients on inducements

We offer you comprehensive information and personalised advice for your investments in securities and other financial instruments. In particular, we provide you with expert support in making an investment decision, taking into account your knowledge and experience in transactions with financial instruments, your financial circumstances, investment objectives and your risk tolerance. We also support you in the follow-up to your investment decision. Upon request, we can check with you in the course of a consultation whether your financial instruments are still suitable for you. This service is associated with cost-intensive personnel and organisational expenditure for us. To cover these expenses, we receive sales remuneration in the form of inducements from our sales partners or margins. Inducements may be granted in the form of cash payments or other non-cash benefits. If inducements are provided in the form of cash payments, a distinction must be made between one-off and ongoing payments. One-off inducements are made to us by our sales partners as a one-off, sales-related payment. Ongoing inducements are made to us by our sales partners as recurring, portfolio-dependent remuneration. We may receive inducements in the form of non-cash benefits (partly only as low-value benefits) from product and service providers. These are essentially

- Employee-orientated benefits in kind, e.g.
 - technical support services,
 - Information material on products and the market,
 - general sales support.

- Employee-orientated services, e.g.
 - training measures,
 - lectures, conferences,
 - consultancy services.

- Client-orientated benefits in kind and services, e.g.
 - distribution material,
 - client events and presentations,
 - give-aways.

In doing so, we ensure organisationally that these inducements do not conflict with your interests as a client, but are used to maintain and further improve the quality of the investment services we provide.

Insofar as we receive inducements in the context of investment services that lead to the brokerage of financial instruments, we will inform you of these separately in each case.

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General principles of order execution

Investment service providers are obliged to execute client orders for the purchase or sale of financial instruments in accordance with a written procedure designed to achieve the best possible result for clients.

It does not matter whether the best result is actually achieved when executing the individual order. The decisive factor is that the process used typically leads to the best possible result for the client.

The Bank enables the execution of a purchase or sale order for financial instruments (securities and other financial instruments) in accordance with the following principles.

1. Scope of application

These principles describe the general procedure of SaarLB (= Bank) for the execution of client orders for private clients and professional clients within the meaning of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

2. Priority of client instructions

The client's instructions shall always take precedence.

"Instruction" means that clients can specify a place of execution to the Bank when placing an order or that there are financial instrument groups for which a place of execution must be specified by the client. The Bank will always comply with a client instruction. In such a case, the principles set out below do not apply. The obligation to achieve the best possible result in accordance with the scope of the instruction is deemed to have been fulfilled. A client instruction is always only valid for the respective order issued.

The Bank will not draw the client's attention to the consequences of an instruction in each individual case.

For financial instrument groups for which a client instruction is required, no execution can take place without a corresponding instruction.

3. Principles for the best possible execution of client orders in securities

The Bank only conducts such transactions with professional clients within the meaning of the WpHG.

3.1 Commission business

An execution of orders for professional clients by the Bank takes place in the following classes of financial instruments:

- debt instruments
- structured financial products
- exchange-traded products (exchange-traded funds, exchange-traded bonds)

An order placement by professional clients is only possible with an express instruction on the place of execution, provided that this is accessible to the Bank.

Orders that are to be traded on regional exchanges in accordance with client instructions are forwarded by the Bank to dwpbank. Forwarding takes place in the following classes of financial instruments:

- debt instruments
- exchange-traded products (exchange-traded funds, exchange-traded bonds)

If the client expressly instructs the Bank to execute the order as an interest-preserving order, the Bank shall, at its own discretion, select the place of trading that is expected to provide the best possible execution, prioritising the relevant factors of price, execution speed/probability, costs and settlement security in line with client and market requirements. The execution of an interest-preserving order may take place on a domestic or foreign place of trading, in particular the main international place of trading for the corresponding financial instrument, or on several places of trading or outside a place of trading or in the form of a combination of the aforementioned variants.

3.2 Fixed-price transactions

The Bank offers fixed-price transactions in debt instruments that are concluded directly between the Bank and the client, i.e. outside a regulated market (stock exchange). In this case, the client bears the counterparty risk with the Bank. If purchase or sale orders are placed as part of a fixed-price transaction, the Bank will take organisational measures to ensure that they are executed at market conditions. If the Bank is the issuer of the financial instruments, the client's buy and sell orders for these financial instruments are always executed as fixed-price transactions.

4. Deviations from the principles in individual cases

If, in the Bank's judgement, a purchase or sale order deviates significantly from the usual market standard due to its nature and/or scope, the Bank may execute the order in the interests of the client in individual cases by deviating from these principles.

5. Principles of best possible execution for special financial instruments/services

Orders in other financial instruments are only accepted by the Bank with instructions due to the predominantly individualised nature of the products. This includes, in particular, non-exchange-traded derivatives that are advised for the Bank's clients by its cooperation partner S International Saar Pfalz GmbH Co. KG and for which the transaction is intermediated to the Bank.

For the execution of client orders in non-exchange-traded derivatives, a transaction is concluded directly between the client and the Bank. In this case, the client bears the counterparty risk with the Bank. Due to the tailor-made nature of these transactions with the Bank, execution at a place of execution is not possible.

If a messenger transaction has been agreed in advance with the client for the execution of the transaction, the client shall bear the (counterparty) risk with the counterparty intermediated by the messenger (currently: LBBW).

6. Review of the principles

These General Execution Policies are regularly reviewed by the Bank. In the event of significant changes in circumstances, the General Execution Policy is also reviewed and adjusted during the year. This is regularly the case if there are indications recognisable to the Bank that a significant change has occurred leading to the situation that the execution of orders at the places of execution covered by the execution principles can no longer be guaranteed consistently in the best interests of the client. The Bank shall inform clients of any significant changes.

The service providers engaged are also regularly monitored by the Bank. This measure ensures that client orders are executed in accordance with the precautions taken.

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Client information on Article 38 CSDR

Custody business - protection of client assets

Securities are held in custody in accordance with the Terms and Conditions for Securities Transactions.

In accordance with these terms and conditions domestic securities are generally held in custody at the German central securities depository (Clearstream Banking AG, Frankfurt), provided they are authorised for collective holding (Girosammelverwahrung). The securities of the same class are held either in the form of a global certificate or in the form of a summarised portfolio of individual certificates (collective securities portfolio) (Wertpapiersammelbestand). The client receives co-ownership of this collective securities portfolio. It is thus protected against access by third parties, in particular by creditors in the event of insolvency of the Bank or the central securities depository.

In order to carry out the custody and settlement of securities transactions, the Bank maintains a collective deposit (Sammeldepot) with the German central securities depository – as required by the German Securities Deposit Act (Depotgesetz – DepotG) – in which the securities holdings of all clients are booked together. The statutory regulations guarantee comprehensive protection of client assets. The collective deposit is managed as a third-party custody account so that the securities booked in it are not liable for the Bank's liabilities. In the event of the Bank's insolvency, the client, as a (pro rata) co-owner, would be entitled, independently of other clients of the Bank, to demand the transfer of his/her securities holdings to the deposit at another bank (so-called "segregation" in accordance with the German Insolvency Code (Insolvenzordnung – InsO)).

Alternatively, the client can apply to the Bank for the Bank to set up a separate deposit for his/her securities holdings at the German central securities depository and have them booked there separately from the holdings of other clients (so-called "individual client account segregation"). In this case, too, the client receives pro rata co-ownership and could demand the segregation of his/her securities holdings in the event of the Bank's insolvency in the same way as in the case of a collective deposit. Individual client account segregation is associated with additional costs (see List of Prices and Services) and may lead to longer processing times in individual cases.

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Terms and Conditions for Securities Transactions

Version January 2025

These special terms and conditions apply to the purchase or sale and custody of securities, even if the rights are not securitised in certificates (hereinafter referred to as "securities")

Transactions in securities

1. Forms of securities transactions/waiver by the client of surrender of distribution fees

1.1 Commission transactions/fixed-price transactions

Bank and client conclude securities transactions in the form of commission transactions (1.2) or fixed-price transactions (1.3).

1.2 Commission transactions

If the Bank executes orders from its client to buy or sell securities as a commission agent, the Bank concludes a purchase or sale transaction (execution transaction) with another market participant or a Central Counterparty for the account of the client or it instructs another commission agent (intermediate commission agent) to conclude an execution transaction. In the context of electronic trading on a stock exchange, the client's order may also be executed directly against the Bank or the intermediate commission agent if the terms and conditions of stock exchange trading permit this.

1.3 Fixed-price transactions

If Bank and client agree a fixed or determinable price for the individual transaction (fixed-price transaction), a purchase agreement is concluded; accordingly, the Bank takes over the securities from the client as buyer or delivers the securities to the client as seller. The Bank charges the client the agreed price, plus accrued interest in the case of interest-bearing bonds (accrued interest).

1.4 Waiver by the client of the surrender of distribution fees

In connection with securities transactions that the Bank concludes with clients for shares in investment funds, certificates or structured bonds, interest-bearing securities and other financial instruments, the Bank receives turnover-based payments from third parties (e.g. capital management companies, EU management companies, foreign management companies, certificate/bond issuers, other investment service providers, including companies of the Savings Banks Finance Group (Sparkassen-Finanzgruppe)), which they pay to the Bank for the distribution of securities ("distribution fees"). Distribution fees are paid as one-off and ongoing distribution fees. One-off distribution fees are incurred for the distribution of shares in investment funds, certificates or structured bonds and interest-bearing securities. They are paid to the Bank by the third party as a one-off, turnover-based fee. The amount of the one-off distribution fee is generally between 0.1% and 5.5% of the net asset value of the share in bond funds, between 0.1% and 5.75% of the net asset value of the share in equity funds, open-ended property funds and mixed funds or funds of funds, between 0.1% and 5% of the nominal amount for certificates and structured bonds and between 0.1% and 3.5% of the nominal amount for interest-bearing securities. Ongoing distribution fees are incurred in connection with the sale of shares in investment funds and, in exceptional cases, in connection with the sale of certificates or structured bonds and interest-bearing securities. They are paid to the Bank by the third party as recurring, portfolio-based fee. The amount of the ongoing distribution fee is generally between 0.1% and 1.2% p.a. for bond funds, for example, and between 0.1% and 1.5% p.a. for equity funds, between 0.1 and 0.6% p.a. for open-ended property funds and between 0.1 and 1.7% p.a. for mixed funds or funds of funds. If ongoing distribution fees are also paid

for the distribution of certificates or structured bonds and interest-bearing securities, the ongoing distribution fee is generally between 0.1 and 1.5% p.a. The Bank will inform the client of the details of the distribution fees before a securities transaction is concluded.

The client agrees that the Bank may retain the distribution fees paid to it by the third party, provided that the Bank is authorised to accept the distribution fees in accordance with the provisions of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) (in particular Section 70 of the WpHG). In this respect, the client and the Bank enter into an agreement which deviates from the statutory provisions of the law of agency (Sections 675, 667 of the German Civil Code (Bürgerliches Gesetzbuch – BGB, 384 of the German Commercial Code (Handelsgesetzbuch – HGB)) that the client has no claim against the Bank for surrender of the distribution fees.

Without this agreement, the Bank would have to hand over the distribution fees to the client, assuming that the law of agency applies to all securities transactions concluded between the Bank and the client.

2. General principles of order execution for securities transactions

The Bank executes securities transactions in accordance with its applicable General Principles of Order Execution. These principles are an integral part of the special terms and conditions. The Bank is authorised to amend the General Principles of Order Execution in accordance with regulatory requirements. The Bank shall inform the client of any changes to the General Principles of Order Execution.

Special regulations for commission business

3. Usages/information/price

3.1 Application of legal provisions/practices/terms and conditions of business

Execution transactions are subject to the legal provisions and terms and conditions (practices) applicable to securities trading at the place of execution; in addition, the General Terms and Conditions of the Bank's contracting partner shall apply.

3.2 Information

The Bank shall inform the client immediately of the execution of the order. If the client's order was executed directly against the Bank or the intermediate commission agent in electronic trading on a stock exchange, no separate notification is required.

3.3 Price of the execution transaction/fee/expenses

The Bank shall invoice the client for the price of the execution transaction. The Bank is authorised to charge its fee. The reimbursement of expenses incurred by the Bank shall be governed by the statutory provisions.

4. Requirement of sufficient account balances/deposit balances

The Bank shall only be obliged to execute orders or exercise subscription rights to the extent that the client's credit balance, a loan available for securities transactions or the client's securities account balance are sufficient for execution. If the Bank does not execute the order in whole or in part, the Bank shall inform the client immediately.

5. Setting of price limits

When placing orders, the client can specify price limits for the execution transaction (price-limited orders).

6. Period of validity of open-ended client orders

6.1 Orders without price limit

In accordance with the execution principles (2.), an order without price limit is only valid for one trading day; if the order for same-day execution is not received in time for it to be considered in the ordinary course of business, it will be marked for the next trading day. If the order is not executed, the Bank shall notify the client immediately.

6.2 Orders with price limit

An order with a price limit is valid until the last trading day of the current month (end-of-month limit). An order received on the last trading day of a month will, if it is not executed on the same day, be marked for the next month in accordance with the execution principles (2.). The Bank shall inform the client of the validity period of his/her order without delay.

7. Period of validity of orders for the purchase and sale of subscription rights

Orders without price limit for the purchase or sale of subscription rights are valid for the duration of subscription rights trading. Orders with price limit for the purchase or sale of subscription rights expire at the end of the penultimate day of subscription rights trading. The period of validity of orders for the purchase or sale of foreign subscription rights is determined by the relevant foreign practices. Section 15 (1) applies to the treatment of subscription rights that are part of the client's securities account on the last day of subscription rights trading.

8. Expiration of current orders

8.1 Dividend payments, other distributions, granting of subscription rights, capital increase from company funds

Orders with price limit for the purchase or sale of shares at domestic places of execution expire in the event of dividend payments, other distributions, the granting of subscription rights or a capital increase from company funds at the end of the trading day on which the shares are traded for the last time including the aforementioned rights, provided that the respective regulations of the place of execution provide for expiry. In the event of a change in the pay-in ratio of partially paid-in shares or the nominal value of shares and in the event of share splitting, orders with price limits expire at the end of the trading day prior to the day on which the shares are quoted with an increased pay-in ratio or with the changed nominal value or split.

8.2 Suspension of price fixing

If the price is not fixed at a domestic place of execution due to special circumstances in the issuer's sphere (suspension of price fixing), all client orders to be executed at this place of execution for the securities concerned shall lapse, provided that the terms and conditions of the place of execution provide for this.

8.3 Execution of client transactions at foreign places of execution

When executing client transactions at foreign places of execution, the practices of the foreign place of execution apply in this respect.

8.4 Notification

The Bank shall notify the client immediately of the expiration of a client order.

9 Liability of the Bank for commission transactions

The Bank shall be liable for the proper fulfilment of the execution transaction by its contractual partner or the contractual partner of the intermediate commission agent. Until an execution transaction has been concluded, the Bank shall only be liable for the careful selection and instruction of an intermediate commission agent.

Fulfilment of securities transactions

10. Fulfilment in Germany as standard

The Bank shall fulfil securities transactions in Germany unless the following terms and conditions or another agreement provide for acquisition abroad.

11. Acquisition in Germany

In the case of fulfilment in Germany, the Bank shall provide the client with co-ownership of collective holding (Sammelbestand) – collective securities account credit (Girosammel-Depotgutschrift) – (GS credit note) (GS-Gutschrift) if the securities are authorised for collective holding (Girosammelverwahrung) at the German central securities depository (Clearstream Banking AG). If securities are not authorised for collective holding, the client is provided with sole ownership of the securities. The Bank shall hold these securities in custody for the client separately from its own holdings and those of third parties (individual safe custody) (Streifbandverwahrung).

12. Acquisition abroad

12.1 Acquisition agreement

The Bank acquires securities abroad if – the Bank executes purchase orders in domestic or foreign securities abroad as a commission agent or – the Bank sells foreign securities to the client by way of a fixed-price transaction which are not traded on or off-exchange in Germany or – the Bank executes purchase orders in foreign securities as a commission agent or sells

foreign securities to the client by way of a fixed-price transaction which are traded on or off-exchange in Germany but are usually purchased abroad.

12.2 Involvement of intermediate custodians

The Bank will have the securities acquired abroad held in safe custody abroad. The Bank will instruct another domestic or foreign custodian (e.g. Clearstream Banking AG) to do this or entrust its own foreign branch with this task. The custody of the securities is subject to the legal provisions and practices of the place of custody and the General Terms and Conditions applicable to the foreign custodian(s).

12.3 Credit entry in securities account

The Bank shall, at its due discretion and while preserving the interests of the client, acquire ownership or co-ownership of the securities or another equivalent legal position customary in the country of deposit and hold this legal position in trust for the client. The Bank shall issue the client with a credit note in the securities account (WR credit note) (WR-Gutschrift) stating the foreign country in which the securities are located (country of deposit).

12.4 Cover holding

The Bank only needs to fulfil the client's delivery claims arising from the WR credit note issued to him/her from the cover holding it maintains abroad. The cover holding consists of the securities of the same class held in the country of deposit for the client and for the Bank. A client who has been issued with a WR credit note shall therefore bear a proportionate share of all economic and legal disadvantages and losses affecting the cover holding as a result of force majeure, riots, acts of war and natural disasters or other accesses of third parties abroad for which the Bank is not responsible or in connection with acts of domestic or foreign authorities.

12.5 Treatment of the consideration

If a client has to bear disadvantages and losses regarding the cover holding pursuant to paragraph 4, the Bank shall not be obliged to refund the purchase price to the client.

The services within the scope of custody

13. Deposit statement

The Bank issues a deposit statement at least once a year.

14. Redemption of securities/sheet renewal

14.1 Securities held in custody in Germany

In the case of securities held in custody in Germany, the Bank shall ensure that interest coupons, dividend coupons, income coupons and redeemable securities are honoured upon maturity. The equivalent value of interest coupons, dividend coupons and income coupons as well as of all types of maturing securities shall be credited subject to the proviso that the Bank receives the amount, even if the securities are payable at the Bank itself. The Bank shall procure new interest, dividend and income coupons (sheet renewal) (Bogenerneuerung).

14.2 Securities held in custody abroad

These obligations are incumbent on the foreign custodian in the case of securities held in custody abroad.

14.3 Drawing and cancellation of bonds

In the case of bonds held in custody in Germany, the Bank shall monitor the time of repayment as a result of the drawing and cancellation on the basis of the publications in the "Wertpapier-Mitteilungen". In the case of a draw for redeemable bonds held in custody abroad, which is carried out on the basis of their record numbers (number draw) (Nummerauslosung), the Bank will, at its discretion, either allocate record numbers to the client for the securities credited to him/her in a WR credit note for the purposes of the draw or carry out an internal draw to allocate the amount attributable to the cover holding to the clients.

This internal drawing shall be carried out under the supervision of a neutral inspection body; it may instead be carried out using an electronic data processing system, provided that a neutral drawing is guaranteed.

14.4 Redemption in foreign currency

If interest coupons, dividend coupons and income coupons as well as matured securities are redeemed in foreign currency or units of account, the Bank shall credit the redemption amount to the client's account in this currency, provided that the client holds an account in this currency. Otherwise, it shall issue the client with a credit note in euros, unless otherwise agreed.

15. Treatment of subscription rights/subscription warrants/convertible bonds

15.1 Subscription rights

The Bank shall notify the client of the granting of subscription rights if an announcement to this effect has appeared in the "Wertpapier-Mitteilungen". If the Bank has not received any other instructions from the client by the end of the penultimate day of trading in subscription rights, the Bank shall sell all domestic subscription rights belonging to the client's securities account on best terms; the Bank may have foreign subscription rights realised in accordance with the practices applicable abroad.

15.2 Option rights and conversion rights

The Bank will notify the client of the expiry of rights from subscription warrants or conversion rights from convertible bonds with a request for instructions if the expiry date has been indicated in the "Wertpapier-Mitteilungen".

16. Forwarding of messages

If information concerning the client's securities is published in the "Wertpapier-Mitteilungen" or if such information is transmitted to the Bank by the issuer or by its foreign custodian/intermediary, the Bank shall notify the client of this information insofar as it may have a significant impact on the client's legal position and notification of the client is necessary to protect his/her interests. In particular, the Bank will provide information about

- statutory settlement and exchange offers,
- voluntary purchase and exchange offers,
- reorganisation processes.

Notification may be omitted if the Bank has not received the information in good time or if the measures to be taken by the client are not economically justifiable because the costs incurred are disproportionate to the client's potential claims.

17 Duty of the Bank to carry out checks

On the basis of the announcements in the "Wertpapier-Mitteilungen", the Bank checks once when securities certificates are deposited whether they are affected by notifications of loss (opposition), payment blocks and the like. The check for invalidation procedures for lost and stolen securities certificates (Aufgebotsverfahren zur Kraftloserklärung) also takes place after delivery.

18. Exchange, derecognition and destruction of certificates

18.1 Exchange of certificates

The Bank may comply with a request to submit securities certificates published in the "Wertpapier-Mitteilungen" without prior notification of the client if this submission is obviously in the client's interest and does not involve an investment decision (e.g. following the merger of the issuer with another company or incorrectness of the contents of the securities certificates). The client will be informed of this.

18.2 Derecognition and destruction after loss of the securities status

If the securities certificates held in custody for the client lose their securities status due to the expiry of the rights securitised therein, they may be derecognised from the client's securities deposit for the purpose of destruction. Certificates held in custody in Germany will be made available to the client on request, where possible. The client shall be informed of the derecognition, the possibility of delivery and the possible destruction. If the client does not issue any instructions, the Bank may destroy the certificates after a period of two months following dispatch of the notification to the client.

19. Liability

19.1 Custody in Germany

Where securities are held in custody in Germany, the Bank shall be liable for any fault on the part of its employees and the persons the Bank calls in to fulfil its obligations. If the client is issued with a GS credit note, the Bank shall also be liable for the fulfilment of Clearstream Banking AG's obligations.

19.2 Custody abroad

In the case of securities held in custody abroad, the Bank's liability is limited to the careful selection and instruction of the foreign custodian or intermediate custodian appointed by the Bank. In the case of intermediate custody by Clearstream Banking AG or another intermediate custodian in Germany or custody by its own foreign branch, the Bank shall be liable for the fault of the latter.

20. Other

20.1 Request for information

Foreign securities that are acquired or sold abroad or that a client has held in custody by the Bank in Germany or abroad are regularly subject to a foreign legal system. The rights and obligations of the Bank or the client are therefore also governed by this legal system, which may also provide for the disclosure of the client's name. The Bank shall provide corresponding information to foreign authorities insofar as it is obliged to do so; it shall notify the client accordingly.

20.2 Delivery/transfers

These special terms and conditions also apply if the client effectively delivers domestic or foreign securities to the Bank for custody or has account balances transferred from another custodian. If the client requests the custody of the securities abroad, a WR credit note will be issued to him/her in accordance with these special terms conditions.

General Terms and Conditions

Basis for the business relationship between the customer and the bank

Version 05.2025 V16.0

Rec-no. 59-25

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General

No. 1 Basis for the Business Relationship

(1) Business Relationship as a Relationship of Confidence

The business relationship between the customer and the bank is characterized by the specific aspects of the banking business and a special relationship of confidence. The customer can rely on the bank to execute the customer's orders with the care of a prudent commercial party and to maintain the banking secrecy.

(2) General and Special Terms and Conditions

These General Terms and Conditions apply to the entire business relationship and supplement the individual contractual agreements. Supplemental or different special terms and conditions may apply for individual areas of business, e.g. for payment processing, savings and securities transactions; such terms and conditions to be agreed with the customer at the time contracts are entered into (for example, when opening an account) or orders are given.

No. 2 Amendments

(1) Offer of Amendment

Amendments to these General Terms and Conditions and the special terms and conditions shall be offered to the customer in text form no later than two months prior to their proposed date of application. If the customer has agreed on electronic communication with the bank in connection with the business relationship (e.g. the Electronic Mailbox), the amendments may also be offered by means thereof.

(2) Acceptance by the Customer

The amendments offered by the bank will only take effect if the customer accepts them, where applicable by way of a deemed consent provided for below.

(3) Acceptance by the Customer by way of a deemed Consent Silence on the part of the customer shall only be deemed to constitute acceptance of the offer of amendment (deemed consent) if

- a) the bank's offer of amendment is made in order to restore compliance of the contractual provisions with a changed legal situation, because a provision of the General Terms and Conditions or of the special terms and conditions
 - as a result of a change in the laws, including directly applicable legal provisions of the European Union, no longer complies with the legal situation, or
 - becomes invalid or may no longer be used due to a final court decision, including a court of first instance, or no longer can be brought into conformity with the bank's regulatory obligations due to a binding order of a national or international authority competent for the bank (e.g. the German Financial Supervisory Authority [BaFin] or the European Central Bank)

and

- b) the customer has not rejected the bank's offer of amendment prior to the proposed date for the

amendments to take effect.

The bank shall inform the customer in the offer of amendment about the consequences of his silence.

(4) Exclusion of a deemed Consent

A deemed consent does not apply

- in the case of amendments to Nos. 2 and 17 paragraph 6 of the General Terms and Conditions and the corresponding provisions in the special terms and conditions, or
 - in the case of amendments affecting the contractual main service obligations and the fees for main services, or
 - in the case of amendments to fees which concern a payment by a customer being a consumer that exceeds the agreed fee for the main service, or
 - in the case of amendments which are tantamount to the conclusion of a new contract,
- or
- in the case of amendments which would significantly shift the previously agreed relationship between performance and consideration in favour of the bank.

In such cases, the bank shall obtain customer's consent to the amendments by other means.

(5) Customer's Right of Termination in case of a deemed Consent

If the bank makes use of a deemed consent, the customer can also terminate the contract affected by the amendment prior to the proposed date for the amendments to take effect with immediate effect and free of charge.

The bank will specifically inform the customer in its offer of amendments about this right of termination.

(6) Deemed Consent for Customers who are not Consumers

If the customer is not a consumer, the above provisions shall also apply. Notwithstanding paragraphs 3a and 4, however, the customer's silence in response to any offer of amendment by the bank shall be deemed to constitute consent (deemed consent). This shall not apply only then if the amendments are equivalent to the conclusion of a new contract.

In this case, the bank shall obtain the customer's consent to the amendments in another manner.

No. 3 Bank Information

(1) Content of Bank Information

Bank information consists of determinations and comments in general terms about the economic circumstances of customers, their credit worthiness and ability to meet their payment obligations. Information regarding amounts concerning account balances, savings deposits, securities or other assets entrusted to the bank and the use of credit will not be made available.

(2) Prerequisites for providing information

The bank can provide bank information on legal entities and commercial parties registered in the commercial register if the inquiry relates to their business activity and the bank has not received any different instruction from the customer. In all other instances, the bank is only allowed to make bank information available if the customer has expressly consented thereto in general or in the specific case. Bank information is provided only to the bank's own customers and other credit institutions for their own purposes and the purposes of their customers; the bank information is provided only if the requesting party can show in a plausible manner a justified interest for the requested information.

(3) Written Confirmation

In the case of oral information about credit worthiness and ability to meet payment obligations, the bank reserves the right to provide a written confirmation without undue delay, and from that time on the content of the written confirmation is determinative.

No. 4 Authorization for Representation and Disposals

(1) Notice

Any authorization to represent the customer and dispose of assets on behalf of the customer notified to the bank remains valid until the bank receives notice about the cancellation or a change unless such circumstances are known to the bank or are not known due to negligence. This also applies if the authorization is registered in a public register and a change has been published.

(2) Defects in the Legal Capacity of the Representative

The customer is liable for damages resulting from a defect occurring in the legal capacity of the customer's representative of which the bank gains no knowledge without any fault on its part.

No. 5 Legitimization Documents

(1) Proof of inheritance

Upon the death of the customer, the person claiming to the bank to be the rightful heir of the customer must provide proof to the bank of his or her entitlement to the inheritance

(2) Authority to act for the Bank

If an original or certified copy of the probate document (will or inheritance contract) and the minutes of the opening probate are submitted to the bank, it may treat the persons designated as heirs or executors therein as authorized persons, and permit them to draw on the account in question; in particular, the bank may perform services for the benefit of such authorized persons in discharge of its obligations. This does not apply if the bank was aware of the inaccuracy or invalidity of such documents or was not aware of this due to negligence.

(3) Other Foreign Documents

If foreign documents are submitted to the bank as identification of the person or as proof of authorization, the bank will review whether the documents are suitable to provide proof. However, the bank is liable with regard to the suitability, validity and completeness of such documents and for their correct translation and interpretation only in the case of negligence or if the document as a whole is forged. Within the above limits, the bank can treat the persons designated in the documents as authorized as being authorized, and especially permit them to make disposals and render performance to them thereby discharging its obligations.

No. 6 Choice of Law, Jurisdiction, Place of Performance

(1) German Law

German laws shall apply to the business relationship but for the operation of mandatory provisions of law.

(2) Place of Performance

Place of performance for the bank and the customer is the registered office of the bank.

(3) Jurisdiction

If the customer is a commercial party, a public law entity or a special public law estate, the bank can file complaints at its general place of jurisdiction and actions can only be filed against the bank in that venue.

Current Accounts and other Transactions

No. 7 Current Account, Statements of Account

(1) Current Account

The bank maintains an account for processing day-to-day business and payment transactions (Giroaccount) as a current account within the meaning of § 355 of the Commercial Code (account as account current).

(2) Statements of Account

Unless agreed otherwise, the bank issues a statement of account at the end of each calendar quarter. If there is a justified interest of either one of the parties hereto, the statements of account will be issued also on other dates.

(3) Objections against the Statement of Account

Objections against statements of account must be received at the bank. Without prejudice to the obligation to raise objections against statements of account without undue delay (No. 20 paragraph 1 point g), statements of account are deemed to have been approved if no objection has been raised against them prior to the expiration of six weeks after receipt of the statement of account. Mailing in time is sufficient to meet the deadline.

The bank will specifically inform the customer about these consequences when issuing the statement of account. If an inaccuracy is discovered subsequently, both the customer as well as the bank can request a correction on the basis of statutory claims.

No. 8 Correction of incorrect Credits

(1) Cancellation Booking prior to the Statement of Account

Credits which are booked without an order creating an obligation for the entry (e.g. due to mistake, typographical error) can be reversed by a simple booking (cancellation booking) until the next statement of account to the extent that the bank has a claim for repayment against the customer.

(2) Booking Corrections after the Statement of Account

The bank can also make the claim for repayment under paragraph 1 by means of booking a correction even after the statement of account if the bank did not discover the incorrect credit in time prior to that date. Upon objection by the customer, the bank will reverse the booking of the correction and assert its claim in a different manner.

(3) Indication

Bookings of cancellations and corrections will be indicated in the statement of account.

No. 9 Credits and Cashing Collection Documents

(1) Credits subject to “receipt of funds reserved”

If the bank credits an account with the value of cheques, direct debits or other collection documents before they have been cashed, it will be made on the condition that the document will be cashed and value will be received (“E.v.” credit). This also applies if the cheques, direct debits or other collection documents are payable at the bank itself. If cheques or direct debits are not cashed or if the value of collection documents is not received by the bank, it will cancel the credit pursuant to No. 23 paragraph 2 of these General Terms and Conditions even after any statement of account which may have been issued in the meantime.

(2) Cashing

Cheques and other collection documents will only be cashed if the debit booking has not been cancelled by the end of the second following banking day¹. Such documents will also be cashed if the bank previously expressed its intent to cash the document in a recognizable manner to third parties (e.g. by advice of payment). In connection with direct debits the provisions on cashing in the special terms and conditions agreed for those procedures apply. Cheques cashed through the clearing office of the German Federal Bank will be cashed if they can no longer be returned under the German Federal Bank’s general terms and conditions. Cash cheques will be cashed when payment is made to the party presenting the cheque.

No. 10 Order Confirmation prior to Execution

In the case of orders given by telephone or other technical means and in the case of orders which are not signed, the bank reserves the right to obtain confirmation of the order without undue delay prior to execution of the order.

No. 11 Set-off by the customer

If the customer is not a consumer, he can only offset against claims of the bank if his claims are undisputed or legally binding. Sentence 1 does not apply if the requirements of § 513 Civil Code (start-up company) exist. Statutory netting offsets remain unaffected.

No. 12 Accounts in foreign Currency

Foreign currency accounts serve exclusively for processing of non-cash payments to the customer and disposals by the customer in foreign currency.

No. 13 Release from Performance in Transaction in foreign Currency

The obligation of the bank to execute a disposal debiting a foreign currency deposit or to satisfy a foreign currency liability is suspended to the extent and for so long as the bank cannot make any disposals or can only make disposals to a limited extent in the currency in which the deposit or liability is denominated as the result of political measures or events in the country of that currency. To the extent, and so long as these measures or events continue, the bank is also not required to satisfy an obligation at any other location outside of the country of the currency or to satisfy it in any other currency (also not in Euro) or by acquiring cash. The obligation of the bank to execute a disposal debiting a deposit

¹ Banking days are all workdays except for Saturdays and 24 and 31 December.

in foreign currency, however, is not suspended if the bank can execute the disposal completely within its own institution. The right of the customer and the bank to set-off mutual claims which denominate in the same currency against each other shall not be affected by the preceding provisions.

No. 14 Receipt of Money in foreign Currency

The bank can credit amounts of money in foreign currency in Euro if there is no express instruction to the contrary from the customer unless the bank maintains an account for the customer in the relevant currency.

No. 15 Exchange Rate

The determination of the exchange rate for transactions in foreign currency is based on the list of prices and services. The framework contract on payment services applies in addition in case of payment services.

No. 16 Deposit Transactions

Deposits are due without any notice of termination unless agreed otherwise (demand deposits). The interest rates applicable to demand deposits shall be put on public display. For purposes of interest calculation on deposits each month will be calculated as having 30 days.

Charges including Overdraft Interest

No. 17 Interest and Fees

(1) Interest and Fees in Transactions with Consumers

The amount of interest and fees for customary credit and services in transactions with consumers is set forth in the price display and in addition in the list of prices and services. If a consumer uses a credit or other service listed there, the interest and fees set forth at that time in the price display or in the list of prices and services apply unless agreed otherwise.

(2) Interest and Fees in Transactions other than with Consumers

The interest and fees for credit and services used in transactions other than with consumers are determined in accordance with what has been agreed and in addition pursuant to the list of prices and services in the form applicable at the time of use.

(3) Fees for other Services

The bank can require payment of reasonable compensation in accordance with statutory provisions for services which are not the subject of an agreement or which are not listed in the price display or in the list of prices and services and which are performed pursuant to the order of the customer or in the customer's presumed interests and which, under the circumstances, can only be expected in exchange for compensation.

(4) Actions not subject to Compensation

The bank will not charge any compensation for any actions which the bank is already required to perform by law or pursuant to an ancillary contractual duty or which are taken in the bank's own interests unless it is permitted by law and charged in accordance with the statutory provisions.

(5) Change in Interest, Right of Termination for the Customer in the case of an Increase

Changes in interest for credits with variable interest rates will be made on the basis of the respective credit agreements with the customer. The bank will notify the customer about changes in interest rates. In the case of an increase and unless agreed otherwise, the customer can terminate the credit agreement affected by the change with immediate effect within six weeks after the notice of the change.

If the customer gives notice of termination, the increased interest will not be applied to the terminated credit agreement. A notice of termination by the customer is deemed not to have been given if the customer does not repay the amount owed within two weeks after the notice of termination takes effect.

(6) Changes in Fees for Services typically used on a permanent basis

Changes in fees for banking services which are typically used by customers on a permanent basis in connection with the business relationship (e.g. account and custody account management) shall be offered to the customer in text form no later than two months prior to the proposed date of application.

If the customer has agreed on electronic communication with the bank in connection with the business relationship (e.g. the Electronic Mailbox), the changes can also be offered by means thereof.

The changes offered by the bank shall only take effect if the customer accepts them.

The bank may only expressly conclude an agreement with a customer being a consumer on the amendment of a fee which concerns a payment that exceeds the main service.

(7) Changes to Fees for Services typically used on a permanent basis by Customers who are not consumers

If the customer is not a consumer, the aforementioned provisions of paragraph 6, sentences 1 and 2 shall also apply. The amendments offered by the bank shall only take effect if the customer accepts them. The customer's silence shall be deemed to constitute acceptance of the amendment offer (deemed consent) if the customer has not rejected the bank's amendment offer before the proposed date on which the amendments take effect. The bank will inform the customer of the consequences of their silence in the amendment offer. If the bank makes use of the deemed consent, the customer may also terminate the contract affected by the amendment without notice and free of charge before the proposed date on which the amendments take effect. The bank will specifically inform the customer of this right of termination in its amendment offer. The deemed consent shall not apply to amendments that would significantly shift the previously agreed relationship between performance and consideration in favour of the bank. In such cases, the bank will obtain the customer's consent to the amendments in another manner.

(8) Special Provisions for Consumer Loan Agreements

The interest and fees in the case of consumer loan agreements are governed by the respective contractual agreements as well as by the statutory provisions.

(9) Special Provisions for Payment Services Contracts with Consumers

The fees in the case of payment services contracts with consumers are governed by the respective contractual agreements and the special terms and conditions. To the extent that no provision has been made therein, paragraphs 1 and 4 apply, and – in relation to any change in any fees in the case of payment services framework contracts (e.g. Girovertrag) – paragraph 6.

No. 18 Reimbursement of expenses

The reimbursement of expenses of the Bank is governed by the laws.

Duties and Liabilities of the Bank and the Customer

No. 19 Liability of the Bank

(1) Liability for Culpable Misconduct

The bank is liable for its own culpable misconduct as well as the culpable misconduct by persons used by the bank in the performance of its obligations owed to the customer to the extent the following paragraphs, the special terms and conditions or the regulations in a specific contract do not provide otherwise. If the bank is liable and the damages are not solely the fault of or caused by the bank, the obligation to pay damages is subject to the principles on contributory negligence; § 254 Civil Code.

(2) Liability for Third Parties

The bank can assign orders completely or partially to third parties to be independently handled to the extent that appears necessary considering the type of order and the interests of the bank and the customer if there is no instruction to the contrary. In such cases, the obligation and liability of the bank is limited to forwarding the order, including the selection and instruction of the third party with due care.

(3) Liability in the Case of Force Majeure

The bank is not liable for damages which are caused by disruption of its operations (e.g. bomb threat, bank robbery), especially as a result of force majeure (e.g. war and natural disasters) or as a result of incidents for which the bank is not responsible (e.g. strike, lock-out, traffic disruption) or which arise as a result of governmental acts domestically or abroad.

No. 20 Duties to Cooperate and Duties of Care on the part of the Customer

(1) General Principle

The bank executes the customer's orders with the care of an ordinary business person. The customer for its part has special duties to cooperate and other duties of care, especially the following duties

a. Notification of material information and changes

The bank must be informed without undue delay about all facts which are material for the business relationship, especially changes in the name, address, family status, capacity of the customer to make disposals and enter into obligations (e.g. marriage, entering into a civil union, change in marital status relating to assets) or the persons authorized to sign on behalf of the customer (e.g. subsequently occurring in capacity to engage in legal transactions on the part of a representative or attorney-in-fact) as well as changes in the economic beneficiary or authorizations to represent or make disposals notified to the bank (e.g. powers of attorney, registered commercial power of attorney). The duty to give notice also exists if the facts are registered in public registers and published. The names of the persons authorized to act or make disposals on behalf of the customer must be notified to the bank together with personal specimen signatures on the forms of the bank. Furthermore, there can be further legal reporting obligations, especially under the Money Laundering Act.

b. Clear information in orders and instructions

Orders and instructions of all kinds must permit the content of the transaction to be clearly recognized. Modifications and confirmations must be designated as such. In the case of payment orders, the customer must especially pay attention to correct, complete, unambiguous and legible information, particularly with regard to the account number and the bank routing number or the IBAN² and BIC³.

c. Care in the case of special transmission of orders

In the case of orders or instructions given by telephone or other technical means, the customer must make sure that no errors in transmission, misunderstandings, abuses or mistakes occur.

d. deleted

e. Express notification in the case of a special instruction

The customer must separately notify the bank about special instructions for the execution of orders, in the case of orders given on forms outside of the form. This applies in particular if payments are supposed to be credited against specific claims of the bank.

f. Notifications of deadlines and dates

In accordance with item e), the customer must specifically indicate if orders are supposed to be executed within certain deadlines or on certain dates or if extraordinary damages impend in the case of improper execution of orders, especially if they are not executed on time.

Reference is made to the special duty to give notice in the case of short deadlines for presenting cheques in No. 24.

² International Bank Account Number

³ Bank Identifier Code

g. Complaints without undue delay

Objections against statements of account, direct debits, bank statements, lists of securities or other notices from the bank and objections against the correctness of securities or other assets delivered by the bank must be raised without undue delay. If statements of account or lists for securities accounts are not received by the customer, the customer must inform the bank without undue delay. The duty to give notice also exists if other notices, messages or shipments the delivery of which the customer must expect or anticipate are not received.

h. Control of confirmations from the Bank

To the extent that confirmations from the bank differ from orders or instructions by the customer, the customer must object to this without undue delay.

(2) Liability in the Case of Breach of Duties

Damages and detriments resulting from a culpable breach of the duties to cooperate and other duties of care are to be borne by the customer. In case the bank culpably contributed to the damages, the liability is governed by the principles on contributory negligence, § 254 Civil Code.

General Lien, Supplemental Collateral, Release of Collateral

No. 21 Lien, Assignment for purposes of Security

(1) Scope

The customer hereby grants the bank a lien on all assets of any kind coming into the possession or control of the bank from the customer or third parties for the account of the customer in the course of the banking business. The covered assets include all physical objects and rights of any kind (examples: goods, foreign currency, securities including the coupons for interest, annuities and dividends, interests in securities in global custody, subscription rights, cheques, bills of exchange, bills of lading and storage receipts). This also covers claims of the customer against the bank (e.g. from balances in accounts). Claims of the customer against third parties are assigned to the bank when documents issued for the claims come into the possession of the bank in the course of banking business.

(2) Exceptions

If money or other assets come into the possession of the bank with the express specification of a certain use (e.g. cash deposit for the honoring of a cheque or a bill of exchange or to execute a specific transfer), the lien of the bank does not extend to such assets. Securities held in foreign countries are, unless otherwise agreed, not covered by the lien. This also applies for the profit participation rights/profit participation certificates issued by the bank itself and for claims of the customer from subordinated liable capital (e.g. subordinated bearer bonds).

(3) Secured Claims

The lien secures all existing and future claims of the bank against the customer acquired by it in connection with the business relationship, also including claims subject to conditions or limited by time, and including statutory claims. Claims against customers under suretyships provided for third parties are only secured from the date they become due.

(4) Assertion of the Lien

The bank can retain assets subject to the lien under the General Terms and Conditions only if there is a justified interest for security. Such an interest exists especially under the conditions for the right to subsequent security pursuant to No. 22.

(5) Realisation

The bank is authorized to realise these assets if the customer does not satisfy its liabilities when due, notwithstanding a reminder with a reasonable final deadline and a warning of realisation in accordance with § 1234 paragraph 1 Civil Code. The bank can choose among several security interests. The bank will take into account the justified interests of the customer when making the selection and conducting the realisation. The bank has the right to credit proceeds from realisation which are not sufficient to satisfy all claims in accordance with its reasonable discretion. The bank will structure credits issued to the customer for proceeds from realisation in such a manner that they are considered invoices within the meaning of value added tax law.

No. 22 Supplemental Collateral and Release

(1) Right to Subsequent Collateral

The bank can require the customer to grant or increase security for the customer's liabilities if the risk situation changes due to circumstances subsequently occurring or becoming known, e.g. as a result of a deterioration or impending deterioration in the financial circumstances of the customer, a party jointly and severally liable or a surety or the value of existing collateral. In case of consumer loan agreements, a claim for granting or increasing security only exists to the extent that the security is set forth in the credit agreement. If the net principal amount of the loan exceeds EUR 75,000, the claim for granting or increasing security also exists if no statements or no conclusive statements on collateral are made in a consumer loan agreement concluded before 21 March 2016 or a general consumer loan agreement in terms of § 491 paragraph 2 Civil Code concluded after 21 March 2016.

(2) Obligation to Release

The bank is required to release collateral of its choice upon request to the extent that the value of all collateral which can be realised exceeds not just temporarily the total amount of all claims of the bank by more than 10 percent. This coverage limit is increased by the respectively current value added tax rate to the extent that the bank, in the event of realisation, has to pay value added tax from the proceeds of realisation. The bank will take into account the justified interests of the customer when selecting the collateral to be released.

Collection Documents

No. 23 Cashing in Collection Transactions

(1) Collection Agreement

Cheques, direct debit or other collection documents will only be accepted by the bank for the purpose of collection, if the bank concludes a separate collection agreement.

(2) Reversing Credits

If the bank has already credited the value of collection documents prior to receipt of value, the bank can reverse the credit for the value if the documents are not honored, even after any statement of account which has been issued in the meantime. This also applies if

- the bank does not receive the value, or
- the free disposal of the value is restricted by law or by acts or authorities, or
- the documents cannot be submitted at all or in time as a result of insurmountable hindrances, or
- the collection involves disproportionate difficulties which were not known at the time of acceptance of the documents, or
- a moratorium has been declared in the country in which the documents are to be collected.

The bank can also return collection documents even before they become due under the same conditions. The reversal of the credit is also permissible if the documents cannot be returned. If the bank is responsible for that, it bears the damages resulting from it for the customer.

No. 24 Deadline for Presentation, Urgent Means

If cheques payable at the bank's local banking center are not submitted at the latest on the third business day or in case of cheques payable at other banking centers not at least on the fourth business day prior to expiration of the deadline for presentation (Article 29 Act on cheques), or if being mailed the cheques are not received at the bank within these deadlines before close of business, the customer must provide separate notice of the expiration of the deadline for submission and any means to be used for urgent situations.

No. 25 Security Interests in Collection Transactions

(1) Title transfer for Purposes of Security

Upon submission of cheques and bills of exchange for collection, the customer transfers title to such documents to the bank for purposes of security in case that the collection documents are not honored and the bank has claims against the customer resulting from disposals of the customer made in advance with regard to the collection transaction until such claims are satisfied. Upon acquiring title for purposes of security, the underlying claims also pass to the bank.

(2) Assignment for Purposes of Security

If other documents are submitted for collection (e.g. direct debit authorizations, commercial trading papers), the underlying claims pass to the bank in accordance with the conditions in paragraph 1.

Termination of the Business Relationship

No. 26 Right of Termination

(1) Ordinary Termination

In the absence of any agreed fixed term or termination arrangements to the contrary, the customer and, where reasonably justified, the bank may terminate the entire business relationship or individual parts of it at any time without notice. If the bank terminates the business relationship, it shall take reasonable account of the customer's legitimate interests and, in particular, refrain from terminating the business relationship at an inopportune time. The termination by the

bank of a framework contract on payment services (e.g. current account or credit card contract) shall be subject to notice of at least two months.

(2) Termination for good Cause

Notwithstanding any agreements to the contrary, both the customer as well as the bank can terminate the entire business relationship or individual types of business at any time with immediate effect if there is a good cause, as a result of which the terminating party cannot be reasonably expected to continue the business relationship. In giving such notice, the justified interests of the other contracting party must be taken into account. Such good cause for termination for the bank especially exists if due to any of the circumstance described by example below the fulfillment of the payment obligations of the customer or the realisation of the claims of the bank is endangered, even if any security is realised:

a) if a material deterioration or a substantial endangerment of the financial condition of the customer or the value of the collateral provided for a loan occurs, especially if the customer stops making payments or declares its intention to stop making payments or if bills of exchange accepted from the customer are sent for protest;

b) if the customer does not comply with its obligation to grant or increase security (No. 22 paragraph 1) within a reasonable period of time after being requested to do so by the bank;

c) if the customer has made incorrect statements about its financial circumstances;

d) if enforcement has been initiated against the customer;

e) if the financial condition of a party jointly and severally liable or the personally liable partner/shareholder has materially deteriorated or is substantially endangered, as well as in the case of death of or change in the personally liable partner/shareholder. If the cause involves the breach of a contractual duty, the termination is only permissible after expiration of a deadline set for curing the breach without such breach being cured or after a reminder has been issued without such breach being cured. This shall not apply if the customer seriously and finally refuses performance or if the customer does not render performance on the date set in the contract or within a specified period of time although the bank has tied the continuation of its interest in performance under the contract to the timeliness of the performance or if special circumstances exist which justify immediate notice of termination after weighing the interests of both parties.

(3) Notice of Termination in the case of Consumer Loan Agreements

To the extent that the Civil Code contains mandatory special provisions for terminating consumer loan agreements, the bank can give notice of termination only in accordance with those provisions.

(4) Legal Consequences in the Case of Notice of Termination

Upon the termination of the entire business relationship or individual types of business, the amounts owed under the relevant accounts shall become immediately due. The customer is also required to discharge and release the bank to that extent from all obligations assumed for the customer or on the customer's order. The bank is entitled to terminate obligations entered into for the customer or on the customer's order and to settle other obligations with effect for the customer, especially obligations in foreign currency, and to immediately reverse the credits for bills of exchange and cheques which have been accepted; the claims under bills of exchange or cheques against the customer and each obligor under the document for payment of the full amount of the bills of exchange and cheques including ancillary claims remain with the bank, however, until any negative balance is covered

No. 27 Continuing Applicability of the General Terms and Conditions

The General Terms and Conditions continue to apply after the end of the entire business relationship or individual types of business for the winding-up process and the relationship resulting from the unwinding.

No. 28 Protection of deposits by a recognized deposit guarantee scheme

(1) Voluntary institution guarantee

The bank is a member of the institutional guarantee scheme of the German Savings Bank Finance Group (guarantee scheme). The primary objective of the guarantee system is to protect the member institutes and to avoid any imminent or existing financial difficulties they might be confronted with. This way the institutional guarantee scheme also protects customer deposits, including mainly savings deposits, savings bank certificates, time deposits, sight deposits and debentures.

(2) Statutory deposit guarantee system

The guarantee scheme is a deposit guarantee system officially recognized under the German Deposit Guarantee Act (EinSiG). If, contrary to paragraph 1, the institutional guarantee does not apply in individual cases, the customer has a claim vis-à-vis the guarantee scheme for reimbursement of its deposits in terms of section 2 (3) to (5) Deposit Guarantee Act (EinSiG) up to the maximum limits as set forth in section 8 (EinSiG). Pursuant to section 6 EinSiG, deposits created in connection with money laundering activities, bonds to bearer of the bank and liabilities from own bills of acceptance and promissory notes are not eligible for compensation.

(3) Authority to provide information

The bank is authorized to provide the guarantee scheme or a person representing the scheme with all the information and documents required in this respect.

(4) Assignment of claims

If the guarantee scheme or a person representing such scheme makes payments to a customer, the latter's claims vis-à-vis the savings bank concurrently pass to the guarantee scheme together with all ancillary rights.

Landesbank Saar
Ursulinenstraße 2
66111 Saarbrücken
VAT ID N o.: DE138116952

Reference to the Conciliation Board

In the event of disputes with Landesbank Saar, it is possible to turn to the arbitration body at the Bundesverband Öffentlicher Banken Deutschlands e.V. (Association of German Public Banks).

The request should be sent in text form to the following address:

Ombudsmann der Öffentlichen Banken
Lennéstraße 11
10785 Berlin
E-Mail: ombudsmann@voeb-kbs.de
Internet: <https://www.voeb.de/was-wir-tun/ombudsmann>

Further details are contained in the Rules of Procedure for the Settlement of Customer Complaints in the fields of responsibility of the Bundesverband Öffentlicher Banken Deutschlands (VÖB), which are available on request. Landesbank Saar participates in dispute settlement proceedings at this recognised consumer arbitration body. There is also the possibility of filing a civil lawsuit.

The Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) provides

https://www.bafin.de/DE/Verbraucher/BeschwerdenStreitschlichtung/BeiBaFinbeschwerden/BeiBaFinbeschwerden_node.html

information on complaints about supervised entities.