

# Terms and Conditions for Credit Transfers



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

## 1 General

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

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

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

### 1.2 Unique identifier

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

Destination area	Currency	Unique identifier of payee
Germany	euro	IBAN <sup>1</sup>
Cross-Border within the European Economic Area <sup>2</sup>	euro	IBAN
Germany or within the European Economic Area	currency other than euro	IBAN and BIC <sup>3</sup> or account number (»Kontonummer«) and BIC
Outside the European Economic Area	euro or other currency	IBAN and BIC or account number (»Kontonummer«) and BIC

### 1.3 Issuance of credit transfer orders and authorisation

(1) The customer shall issue a credit transfer order to the Bank, providing the information required under Sections 2.1 or 3.1.1 and 3.2.1, on a form approved by the Bank or in the manner otherwise agreed with the Bank (e.g. via online banking). The customer must ensure the legibility, completeness and correctness of this information. Illegible, incomplete or incorrect information may lead to delays or misrouting of credit transfers, possibly resulting in loss or damage for the customer. Where illegible, incomplete or incorrect information is given, the Bank may refuse to execute the credit transfer (see also Section 1.7). If the customer believes that a credit transfer requires particularly prompt execution, the customer shall notify the

Bank thereof separately. Where credit transfer orders are issued on a form, this must be done separately from the form if this purpose cannot be indicated on the form itself.

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

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

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

### 1.4 Receipt of credit transfer orders by the Bank

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

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

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

(4) By way of derogation from paragraphs 2 and 3, the following applies for SEPA instant credit transfers:

- Orders placed electronically are deemed to be received on any calendar day at any time.
- Orders not placed electronically are deemed to be received at the time at which the bank entered the data into its internal system. Data entry will begin as soon as possible after the order is delivered into the Bank's designated receiving facilities.

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

<sup>2</sup> See annex 1 for information on the European Economic Area.

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



### 1.5 Revocation of credit transfer orders

(1) Until receipt of the credit transfer order by the Bank (see Section 14, paragraphs 1 and 2), the customer may revoke it by making a declaration to this effect to the Bank. After receipt of the credit transfer order, revocation shall – subject to the provisions of paragraphs 2 and 3 – no longer be possible. Where customers use a payment initiation service provider to issue the credit transfer order, they may, by way of derogation from sentence 1, no longer revoke the credit transfer order vis-a-vis the Bank once they have given their consent to the payment initiation service provider to initiate the credit transfer.

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

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

### 1.6 Execution of credit transfer orders

(1) The Bank shall execute a customer's credit transfer order if the information required for execution (see Sections 2.1, 3.1.1 and 3.2.1) is provided in the required manner (see Section 1.3, paragraph 1), the credit transfer order is authorised by the customer (see Section 1.3, paragraph 2) and a sufficient credit balance in the currency of the credit transfer order is available or sufficient credit has been granted (conditions for execution).

There are additional conditions for execution for SEPA instant credit transfers, namely compliance with the transfer limit determined by the customer (see Section 2.1.2) and that the payee's payment service provider supports the SEPA instant credit transfer procedure.

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

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

### 1.7 Refusal of execution

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

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

(3) For the legitimate refusal to execute an authorised credit transfer order, the Bank shall levy the charge set out in the »List of Prices and Services«.

### 1.8 Transmission of credit transfer data

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

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



### 1.9 Notification of unauthorised or incorrectly executed credit transfers

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

### 1.10 Charges and changes therein

#### 1.10.1 Charges for consumers

The charges for credit transfers shall be set out in the »List of Prices and Services«.

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

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

#### 1.10.2 Charges for customers who are not consumers

Charges and changes therein for credit transfers made by customers who are not consumers shall continue to be governed by the provisions of No. 12, paragraphs 2–6 of the General Business Conditions.

#### 1.11 Exchange rate

If the customer issues a credit transfer order in a currency other than the account currency, the account shall nevertheless be debited in the account currency. The exchange rate for such credit transfers shall be determined on the basis of the conversion arrangement set out in the »List of Prices and Services«.

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

### 1.12 Reporting requirements under German law on foreign trade and payments

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

## 2 Credit transfers within Germany and to other European Economic Area<sup>4</sup> (EEA) countries in euros or in other EEA currencies<sup>5</sup>

### 2.1 Information required

#### 2.1.1 Standard information

The customer must provide the following information in a credit transfer order:

- Name of the payee
- Unique identifier of the payee (see Section 1.2); if the BIC is not known in credit transfers denominated in EEA currencies other than euro, the full name and address of the payee's payment service provider should be indicated instead.
- Currency (if possible, in abbreviated form as detailed in Annex 1)
- Amount
- Name of the customer
- Customer's IBAN
- and – for cross-border credit transfers – the charging instruction »SHARE« between customer and payee.

#### 2.1.2 Special provisions for SEPA instant credit transfers

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

#### 2.1.3 Verification of the payee

In the event that the payee's payment service provider is legally required to verify the payee, the name of the payee will be compared with the payee's IBAN (verification of the payee) before the customer authorises an order for a SEPA credit transfer or SEPA instant credit transfer (see Section 1.3 (2)). Verification of the payee will be carried out by the payee's payment service based on information provided by the customer in accordance with Section 2.1.1. The Bank shall provide notification to the customer regarding the results of the verification of the payee. If the verification shows that the data does not concur or does not match exactly but nevertheless almost matches, the Bank will provide the customer with information on the possible consequences of authorising the order.

Verification of the payee will not be carried out for non-electronic orders if the customer is not at the Bank's offices at the time the order is received by the Bank.

If the payee's name and IBAN are provided by a payment initiation service provider and not by the payer, the law states that this payment initiation services provider must ensure that the payee's information is correct.

<sup>4</sup> See Annex 1 for information on the European Economic Area.

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



## 2.2 Maximum execution time

### 2.2.1 Length of the execution time

The Bank shall be obligated to ensure that the amount of a credit transfer is received by the payee's payment service provider within the execution time indicated in the »List of Prices and Services« at the latest. By way of derogation thereof, the maximum execution time for a SEPA instant credit transfer is 10 seconds.

### 2.2.2 Commencement of the execution time

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

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

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

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

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

## 2.3 Customer's entitlement to a refund, correction and compensation

### 2.3.1 Refund for unauthorised credit transfers

If a credit transfer is unauthorised (see Section 1.3, paragraph 2), the Bank shall have no claim against the customer for reimbursement of its expenses. It shall be obligated to refund the amount of the credit transfer to the customer and, if the amount has been debited to an account held by the customer, to restore the balance of this account to what it would have been without debiting for the unauthorised credit transfer. This obligation must be fulfilled no later than the end of the business day as indicated in the List of »Prices and Services« which comes after the day on which the Bank was notified that the credit

transfer is unauthorised, or the Bank has obtained knowledge thereof by some other means. If the Bank has informed a competent authority in writing of legitimate reasons for suspecting fraudulent conduct on the part of the customer, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed. If the credit transfer is initiated by the customer through a payment initiation service provider, the obligations arising from sentences 2 to 4 shall apply to the Bank.

### 2.3.2 Claims for non-execution, incorrect or delayed execution of authorised credit transfers

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

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

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

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

### 2.3.3 Claims relating to verification of the payee

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



provider has not conducted verification of the payee and the Bank has informed the customer thereof before the order was authorised.

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

#### 2.3.4 Compensation for neglect of duty

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

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

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

#### 2.3.5 Entitlement of customers who are not consumers

By way of derogation from the entitlement under Sections 2.3.2 and 2.3.4, customers who are not consumers shall only have a claim for compensation – besides any claims for restitution under Sections 667 and 812 ff. of the German Civil Code – for an authorised credit transfer that is not executed, not executed correctly or executed with a delay or for an unauthorised credit transfer in accordance with the following rules:

- The Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and

instruction of the first intermediary institution (order passed on to a third party).

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

#### 2.3.6 Preclusion of liability and objection

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

- The Bank proves to the customer that the full amount of the credit transfer was received by the payee's payment service provider in due time or
- The credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the customer (see Section 1.2). In this case, the customer may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. If it is not possible to recover the amount of the credit transfer, the Bank shall be obligated to provide to the customer, at the customer's written request, all available information so that the customer can assert a claim for a refund of the amount of the credit transfer against the actual recipient of the credit transfer. For its activities pursuant to sentences 2 and 3 of this bulletpoint, the Bank shall levy the charge set out in the »List of Prices and Services«.

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

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

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



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

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

#### 3.1 Credit transfers within Germany and to other European Economic Area (EEA) countries in the currency

##### 3.1.1 Information required

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

- Name of the payee
- Unique identifier of the payee (see Section 1.2); if the BIC is not known in credit transfers denominated in EEA currencies other than euro, the full name and address of the payee's payment service provider should be indicated instead
- Destination country (if possible, in abbreviated form as detailed in Annex 2)
- Currency (if possible, in abbreviated form as detailed in Annex 1)
- Amount
- Name of the customer
- Customer's account number («Kontonummer») and bank code («Bankleitzahl») or IBAN

##### 3.1.2 Execution time

Credit transfers shall be executed as soon as possible.

##### 3.1.3 Customer's entitlement to a refund, correction and compensation

###### 3.1.3.1 Refund for unauthorised credit transfers

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

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

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

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

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

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

###### 3.1.3.3 Compensation for neglect of duty

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

<sup>6</sup> See annex 1 for information on the European Economic Area.

<sup>7</sup> e.g. US dollar.

<sup>8</sup> Third countries are all countries outside of the European Economic Area (See Annex 1 for information on the European Economic Area).



determine the extent to which the Bank and the customer must bear the loss or damage.

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

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

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

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

- The Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- The Bank shall not be liable for any fault on shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).
- The Bank's liability shall be limited to a maximum of € 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or for unauthorised credit transfers.

#### 3.1.3.5 Entitlement of customers who are not consumers

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

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

- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).
- The amount of the customer's claim for compensation shall be limited to the amount of the credit transfer, plus the charges and interest levied by the Bank. Where claims for consequential loss or damage are asserted, such claims shall be limited to a maximum of € 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis or to unauthorised credit transfers.

#### 3.1.3.6 Preclusion of liability and objection

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

- The Bank proves to the customer that the full amount of the credit transfer was received by the payee's payment service provider in due time.
- The credit transfer was executed in conformity with the incorrect unique identifier of the payee provided by the customer (see Section 12) In this case, the customer may, however, request the Bank to make reasonable efforts to recover the amount of the credit transfer. If it is not possible to recover the amount of the credit transfer, the Bank shall be obligated to provide to the customer, at the customer's written request, all available information so that the customer can assert a claim for a refund of the amount of the credit transfer against the actual recipient of the credit transfer. For its activities pursuant to sentences 2 and 3 of this bullet point, the Bank shall levy the charge set out in the »List of Prices and Services«.

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



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

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

### 3.2 Credit transfers to non-EEA countries (third-countries)<sup>9</sup>

#### 3.2.1 Information required

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

- Name of the payee
- Unique identifier of the payee (see Section 1.2); if the BIC is not known in cross-border credit transfers, the full name and address of the payee's payment service provider should be indicated instead.
- Destination country (if possible, in abbreviated form as detailed in Annex 2)
- Currency (if possible, in abbreviated form as detailed in Annex 1)
- Amount
- Name of the customer
- Customer's account number (Kontonummer) and bank code (Bankleitzahl) or IBAN

#### 3.2.2 Execution Time

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

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

#### 3.2.3 Customer's entitlement to a refund or compensation

##### 3.2.3.1 Refund for unauthorised credit transfers

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

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

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

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

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

- The Bank shall be liable for any fault on its own part. If the customer has contributed to the occurrence of any loss or damage through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the customer must bear the loss or damage.
- The Bank shall not be liable for any fault on the part of intermediary institutions chosen by it. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary institution (order passed on to a third party).
- The Bank's liability shall be limited to a maximum of € 12,500 per credit transfer. This limitation of liability shall not apply to deliberate intent or gross negligence by the Bank or to risks which the Bank has assumed on an exceptional basis.

##### 3.2.3.3 Preclusion of liability and objection

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

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

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



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

(2) Any claims by the customer under Sections 3.2.3.1 and 3.2.3.2 and any objections by the customer against the Bank as a result of non-execution or incorrect execution of credit transfers or as a result of unauthorised credit transfers shall be precluded if the customer fails to inform the Bank thereof within a period of 13 months at the latest after being debited for an unauthorised or incorrectly executed credit transfer. This period shall start to run only once the Bank has informed the customer about the debit entry for the credit transfer through the agreed account information

channel no later than one month after the debit entry was made; otherwise the date on which the customer is informed shall determine when the period commences. Customers may assert claims for compensation under Section 3.1.3.3 also after expiry of the period referred to in sentence 1 if they were prevented, through no fault of their own, from adhering to this period. Sentences 1 to 3 shall also apply if the customer initiates the credit transfer through a payment initiation service provider.

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

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

## Annex 1: Single Euro Payments Area, SEPA

### Countries belonging to the European Economic Area (EEA)

#### European Union Member States:

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

#### Further countries:

Iceland, Lichtenstein, Norway.

#### Other countries and territories (SEPA third countries)

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



## Annex 2 – List of destination countries and currency abbreviations

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

Destination country	Abbreviation	Currency	Abbreviation
Liechtenstein	LI	Swiss franc*	CHF
Lithuania	LT	euro	EUR
Luxembourg	LU	euro	EUR
Malta	MT	euro	EUR
Netherlands	NL	euro	EUR
Norway	NO	Norwegian krone	NOK
Poland	PL	Polish zloty	PLN
Portugal	PT	euro	EUR
Romania	RO	Romanian leu	RON
Russian Federation	RU	Russian ruble	RUB
Slovak Republic	SK	euro	EUR
Slovenia	SI	euro	EUR
Spain	ES	euro	EUR
Sweden	SE	Swedish krona	SEK
Switzerland	CH	Swiss franc	CHF
Turkey	TR	Turkish lira	TRY
United Kingdom	GB	pound sterling	GBP
United States	US	US dollar	USD

\*The Swiss franc is the legal tender in Liechtenstein