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General Business Conditions

flatexDEGIRO Bank AG
Rotfeder-Ring 7
60327 Frankfurt am Main

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Internet: www.flatex.com

Version: January 2018

Preamble

General information about flatexDEGIRO Bank AG pursuant to the German Teleservices Act (Telemediengesetz) and laws on distance selling

Bank's name and address

flatexDEGIRO Bank AG
Rotfeder-Ring 7
60327 Frankfurt am Main
Phone: +49(0) 69 5060419 10
Fax: +49(0) 69 5060419 19

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Bank's legal representatives

Specified in the document "Information on the corporate bodies of flatexDEGIRO Bank AG" (<https://konto.flatex-bank.com/formularcenter/public/2600098.pdf>)

Bank's principal business activity

The purpose of the company is to conduct banking transactions of all kinds and other transactions associated therewith.

Business hours

Monday – Friday 8.00 – 18.00

Deadline for order acceptance

The latest time for payment orders to be accepted and booked with the same date is 14.00 on any bank business day. We cannot guarantee that payment orders received later will be booked with the same date.

Incoming transfers and direct debits are normally booked on the same day they are received.

Regulatory authority

Bundesanstalt für Finanzdienstleistungsaufsicht
(Federal Financial Supervisory Authority)

Internet: www.bafin.de

Banking and Insurance Supervision Unit

Graurheindorfer Strasse 108

53117 Bonn

Postfach 1308

53003 Bonn

Phone: +49 (0)228 4108 – 0

Fax: +49 (0)228 4108 – 1550

E-Mail: poststelle@bafin.de

Securities Supervision/Asset Management Unit

Marie-Curie-Strasse 24-28

60439 Frankfurt

Postfach 50 01 54

60391 Frankfurt

Phone: +49 (0)228 4108 – 0

Fax: +49 (0)228 4108 – 1550

E-Mail: poststelle@bafin.de

Deutsche Bundesbank

Hesse Headquarters
Laufende Aufsicht 1
Taunusanlage 5
60329 Frankfurt am Main

Phone: +49 (0)69 2388 – 0
Fax: +49 (0)69 2388 – 1111

Main Office entry in Commercial Register

Commercial Register of Frankfurt am Main Local Court (Amtsgericht)
Heiligkreuzgasse 34
60313 Frankfurt
Email: registergericht@ag-frankfurt.justiz.hessen.de
Registration number: HRB 105687

VAT ID number

DE 246 786 363

Contract language

The legally binding for this contractual relationship and for communications with customers during the life of this agreement is German.

Applicable law/Place of jurisdiction

Pursuant to section 7(1) of the General Business Conditions, German law applies to the formation of agreements and the entire business relationship between the customer and the Bank.

The applicable law and place of jurisdiction for customers both in Germany and abroad who are businesspersons or public-law entities are governed by section 7[sic][6](2) and (3) of the General Business Conditions.

Statutory compensation institution

The Bank is assigned to the statutory compensation scheme of the Entschädigungseinrichtung deutscher Banken GmbH (EdB, Compensation Institution of German Banks). Further information is available in Chapter I section 22 of the General Business Conditions, the Depositor Information Sheet, and the website of Entschädigungseinrichtung deutscher Banken GmbH at www.edb-banken.de.

Bank connection information

Bankleitzahl (German bank code): 101 308 00
BIC (SWIFT) Code: BIWBDE33XXX

Information on distance selling agreement

Further information on the distance selling agreement can be found on the Bank's website on the Internet.

Blocking online access

Blocking online access is normally the responsibility of the customer's contracting partner.

If that partner cannot be reached, the customer himself or herself must make use of the option to block transactions under Chapter III section 9 of the General Business Conditions.

General Business Conditions

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

BASIC RULES GOVERNING THE RELATIONSHIP BETWEEN THE CUSTOMER AND THE BANK

1. Scope of application and amendments to these Business Conditions and Special Conditions for individual business relationships.

(1) Scope

The General Business Conditions apply to all aspects of the business relationship between the customer and the domestic branches of flatexDEGIRO Bank AG (hereinafter referred to as the "Bank"). In addition, special conditions apply to individual business relationships (including, without limitation, for securities transactions, access via electronic media, payments and savings), which contain amendments or additions to these General Business Conditions; these are agreed with the customer when the account is opened or the contract awarded. If the customer also has business relationships with foreign offices, the Bank's right of lien (section 15 of these General Business Conditions) also guarantees the claims of these foreign offices.

(2) Amendments

The customer will be informed of any changes to these General Business Conditions and the Special Conditions, normally only via electronic means, no later than two months before the proposed time when they will become effective. If the customer has made arrangements with the Bank for communications concerning his/her business relationship to be sent on paper, these changes can also be sent in that form. In this case the customer will be billed for mailing costs in accordance with the Price and Services List in effect at the time. The customer may either accept or decline changes before their proposed effective date. The customer's acceptance shall be deemed to be granted if he/she does not indicate that he/she rejects the changes before the proposed time when they will become effective. The Bank shall draw the customer's attention to this fact when informing him/her of the changes. If the proposed changes affect the conditions of the customer's payment services (e.g. conditions for credit transfers), he/she may terminate any payment services contract affected by the change before the changes come into effect without notice and free of charge. The Bank shall draw the customer's attention to his/her right to terminate the relationship when informing him/ her of the changes.

2. Banking secrecy and disclosure of banking affairs

(1) Banking secrecy

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

(2) Disclosure of banking affairs

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

(3) Prerequisites for the disclosure of banking affairs

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

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

(4) Recipients of disclosed banking affairs

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

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

(1) Principles of liability

In performing its obligations, the Bank shall be liable for any negligence on the part of its staff and of those persons whom it may call in for the performance of its obligations. If the Special Conditions for particular business relations or other agreements contain provisions inconsistent herewith such provisions shall prevail. In the event that the customer has contributed to the occurrence of the loss by any own fault (e.g. by violating the duties to cooperate as mentioned in section 12 of these Business Conditions or in the Special Conditions), the principles of contributory negligence shall determine the extent to which the Bank and the customer shall have to bear the loss.

(2) Orders passed on to third parties

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

(3) Disturbance of business

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

The Bank shall not be liable for losses caused by delays in executing orders as a result of a disruption or malfunction of the telephone network, the Internet and other communications systems of Deutsche Telekom AG or other network operators, unless the Bank is responsible for such circumstances. Liability for such circumstances shall apply only to the extent that, in relation to other causes, the Bank has contributed to the occurrence of the loss.

Temporary restrictions and interruptions of systems and/or lines may occur for technical and/or operational reasons. flatexDEGIRO Bank AG shall be liable for losses resulting from such an unavailability only if and insofar as the Bank is at fault for the unavailability.

(4) Limits of Bank's liability

The Bank shall not be liable

- (a) for losses incurred by the customer because of decisions to buy or sell made on the customer's own behalf;
- (b) for losses incurred by the customer because of improper use or operation of a computer or of other means of accessing the Bank's services (including, without limitation, operation that does not comply with the Bank's instructions);
- (c) for losses incurred because of failure to execute forwarded customer orders because of insufficient cover in the customer's account or for lack of adequate purchase or sell orders, or for other reasons;

The same shall apply *mutatis mutandis* with regard to the Bank's liability for its governing bodies and/or managing and non-managing employees, and for its other vicarious agents. It shall also apply to the personal liability of these persons.

(5) Customer's warranties and representations

(a) The customer hereby warrants to the Bank that the customer is familiar with the requirements of law, terms and conditions of business and customary practices in the market where the Bank is to act for the customer. The customer furthermore warrants that all information that the customer furnishes to the Bank, particularly information about the customer's financial circumstances, is correct and complete, and that the customer is not concealing or withholding information that might cause the information thus provided to become incomplete or incorrect in any material point.

(b) The customer must notify the Bank promptly of any future material changes in the customer's financial circumstances.

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

The customer may only set off claims against those of the Bank if the customer's claims are undisputed or have been confirmed by a final court decision. The foregoing shall apply only insofar as the customer does not assert claims for unwinding in connection with withdrawal from an agreement.

5. Right of disposal upon the death of the customer

After the death of a customer, whoever lays claim to the legal succession of the customer vis-à-vis the Bank shall be required to provide the Bank with appropriate evidence of his inheritance entitlement. If the Bank is provided with a copy or certified copy of the testamentary disposition (last will, contract of inheritance) alongside the associated record of probate proceedings, the Bank shall be entitled to consider the individual identified therein as the heir or executor as authorised, shall be entitled to allow that individual to dispose, and shall be entitled to discharge its obligations to him. This shall not apply if the Bank is aware that the person designated therein is not entitled to dispose of any assets (e.g. following challenge or invalidity of the will) or if this has not come to the knowledge of the Bank due to its own negligence.

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

(1) Applicability of German law

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

(2) Place of jurisdiction for domestic customers

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

(3) Place of jurisdiction for foreign customers

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

KEEPING OF ACCOUNTS

7. Periodic balance statements for current accounts

(1) Issue of periodic balance statements

Unless otherwise agreed upon, the Bank issues a periodic balance statement for a current account at the end of each calendar quarter, thereby clearing the claims accrued by both parties during this period (including interest and charges imposed by the Bank). The Bank may charge interest on the balance arising therefrom in accordance with section 13 of these Business Conditions or any other agreements entered into with the customer.

(2) Time allowed for objections; approval by silence

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

8. Reverse entries and correction entries made by the Bank

(1) Prior to issuing a periodic balance statement

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

(2) After issuing a periodic balance statement

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

(3) Notification to the customer; calculation of interest

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

9. Collection orders

(1) Conditional credit entries effected upon presentation of documents

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

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

Direct debits and checks are paid if the debit entry has not been cancelled prior to the end of the second bank working day¹ after it was made. Other instruments are subject to the payment rules of the agreed special provisions. Checks payable in cash are deemed to have been paid once their amount has been paid to the presenting party. Checks are also deemed to have been paid, if, depending on the circumstances, the bank dispatches an advice of payment. Checks presented through the clearing office of the Bundesbank are paid if they are not returned to the clearing office by the time stipulated by the Bundesbank.

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

(1) Execution of orders relating to foreign currency accounts

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

(2) Credit entries for foreign currency transactions with the customer

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

(3) Temporary limitation of performance by the Bank

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

(4) Conversion rate

The conversion rate for foreign currency transactions shall be determined on the basis of the "List of Prices and Services" (Preis- und Leistungsverzeichnis). Payment services shall additionally be subject to the conditions of the payment services contract.

DUTIES OF THE CUSTOMER TO COOPERATE

11. Duties of the customer to cooperate

(1) Exclusive use of electronic mailbox (online archive)

Communication with the customer will be conducted solely electronically, by depositing messages, account statements, notices, etc., in the electronic mailbox (online archive), unless written form on a physical medium is required by law. Accordingly, the customer must check his or her online archive regularly, and at least at reasonable intervals commensurate with the customer's activities (and in no case less than once a week) for the arrival of new documents, and note the received documents' contents. The Bank will not be liable for the consequences if communications are not noted or are noted inaccurately.

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

A proper settlement of business requires that the customer notify the Bank without delay of any changes in the customer's name and address, including email address, as well as the termination of, or amendment to, any powers of representation towards the Bank conferred to any person (in particular, a power of attorney). This notification duty also exists where the powers of representation are recorded in a public register (e.g. the Commercial Register) and any termination thereof or any amendments thereto are entered in that register. Wide-ranging legal disclosure obligations, particularly with regard to the Money Laundering Act (Geldwäschegesetz), may additionally apply.

(3) Clarity of orders and credit transfers

Orders and credit transfers must unequivocally show their contents. Orders and credit transfers that are not worded clearly may lead to queries, which may result in delays. In particular, when giving orders to credit an account, the customer must ensure the correctness and completeness of the payee's details, particularly the account number, the bank code number or IBAN² and BIC³ and the currency stated.

Amendments, confirmations or repetitions of orders and credit transfers must be designated as such.

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

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

(5) Examination of, and objections to, notifications received from the Bank

The customer must immediately examine statements of account, security transaction statements, statements of securities and of investment income, other statements, advices of execution of orders and credit transfers, as well as information on expected payments and consignments (advices) as to their correctness and completeness and raise any objections relating thereto immediately, and in no case later than six weeks after receipt; if the customer is acting in the exercise of his or her commercial or professional activity, this time period shall be reduced to four weeks. Omission to object in a timely manner shall constitute consent. The Bank shall specifically point out this consequence each time it sends the aforementioned documents.

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

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

(7) Compliance with statutory regulations

Customers are obliged to comply with statutory and fiscal regulations. The bank does not provide any legal or fiscal advice.

COST OF BANK SERVICES

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

(1) Interest and charges in transactions with consumers

The total of interest and charges for the conventional bank services, which the Bank provides to consumers, including the extent of payments that exceed the charges agreed for principal services, shall be determined on the basis of the "List of Prices and Services". The current List of Prices and Services can be examined and downloaded at any time on the website. If a consumer makes use of a principal service listed therein and unless otherwise agreed between the Bank and the customer, the interest and charges stated in the then valid List of Prices and Services are applicable.

The Bank shall only be entitled to directly make an agreement with the consumer whose function is to obtain payment from the consumer that exceeds the agreed charge for the principal service even if this is indicated in the List of Prices and Services. For any services not stated in the List of Prices and Services which are provided following the instructions of the consumer and which can, in the given circumstances, only be expected to be provided against remuneration, and if no other agreements have been made, the statutory provisions shall apply.

(2) Interest and charges in transactions with customers that are not consumers

The total of the interest and charges for the conventional bank services that the Bank renders to customers that are not consumers shall be determined on the basis of the List of Prices and Services, provided that the List of Prices and Services for conventional bank services indicate this for customers that are not consumers (e.g. business customers). If a customer that is not a consumer makes use of a bank service listed therein, and unless otherwise agreed between the Bank and the customer, the interest and charges stated in the then valid List of Prices and Services shall be applicable. Apart from that, the amount of interest and charges shall, in the absence of any other agreement and of any conflict with statutory provisions, be determined by the Bank at its reasonable discretion (Section 315 of the German

Civil Code).

(3) Non-chargeable services

The bank will not charge for any service which the bank is obliged to perform by law or as a consequence of its contractual obligations or which it undertakes in its own interests, unless it is legally permitted to do so and is charged in accordance with the legal provisions.

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

Interest rate changes on loans with a variable interest rate take place in accordance with the terms of the client's credit agreement. The Bank shall inform the Client immediately in the event of changes to the interest rate. In the event of an increase in the interest rate, insofar as there is no agreement to the contrary, the customer may terminate the affecting credit agreement within six weeks of the notification with immediate effect. In the event of termination by the customer, the increased interest rate will not be applied to the terminated agreement. The bank will allow an adequate amount of time for it to be processed.

(5) Changes in charges for services normally used on a permanent basis

The customer shall be informed in writing of changes to charges for bank services which the customer typically makes use of on a permanent basis within the framework of the business relationship (e.g. account/securities account management) no later than two months before the proposed time when they will become effective. If the customer has made arrangements with the Bank for communications concerning his/her business relation to be sent electronically (e.g. via online banking), then it shall also be permissible for these changes to be sent in this way. The customer may either accept or decline changes prior to their proposed effective date. The customer's acceptance shall be deemed to be granted if he/she does not indicate an objection to the changes before the proposed time when they will become effective. The Bank shall draw the customer's attention to this fact when informing him/ her of the changes. If the customer is informed of changes in charges, then he/she shall be entitled to terminate the business relationship affected by the changes before the proposed time the changes will take effect, without notice and free of charge. The Bank shall draw the customer's attention to his/her right to terminate the relationship when informing him/her of the changes. In the event of termination by the customer, the increased charges shall not be applied to the terminated agreement. The above agreement shall only apply to consumers where the Bank wishes to change the charges for principal services that are normally used by the consumer on a permanent basis within the framework of the business relationship. The Bank shall only be entitled to directly make an agreement with the consumer regarding changes to the charges, whose function is to obtain payment from the consumer that exceeds the agreed charge for the principal service.

(6) Out-of-pocket expenses

The Bank shall be entitled to charge the customer out-of-pocket expenses in accordance with statutory provisions.

(7) Peculiarities relating to consumer loan agreements and payment agreements with consumers for payments

The interest and costs (charges, out-of-pocket expenses) for loan agreements and payment agreements with consumers for payments are determined by the provisions of such contract agreements and special provisions and, in addition, statutory provisions. Changes in charges under master payment agreements (such as giro agreements) shall be governed by subsection (5).

SECURITY FOR THE BANK'S CLAIMS AGAINST THE CUSTOMER

13. Providing or increasing of security

(1) Right of the Bank to request security

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

(2) Changes in the risk

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

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

Security will be measured in euros at the equivalent amount at the time of receipt (valuation, giving consideration only to the date) in an account held by the Bank for the customer; this will not apply in the case of consumer loan agreements. In exceptional cases, subject to prior written approval, the Bank may accept security as such as soon as the customer's relationship bank (a German business bank) has sent the Bank, directly by fax, a verification to this effect, doubly signed and sealed.

The customer warrants that there are no third-party rights in the security it furnishes such as might impair the Bank's security interest.

The Bank has no right to demand security if it has been expressly agreed that the customer either does not have to provide any security or must only provide that security which has been specified. For consumer loan agreements, the Bank is entitled to demand that security be provided or increased only to the extent that such security is mentioned in the loan agreement; When, however, the net loan amount exceeds EUR 75,000, the Bank may demand that security be provided or increased even if the loan agreement within the meaning of Section 491 (2) of the German Civil Code which is concluded, in the former case, before 21 March 2016 and, in the latter case, from 21 March 2016 does not contain any or any exhaustive indications as to security.

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

The Bank will allow adequate time to provide or increase security. If the Bank intends to make use of its right of termination without notice according to section 20 (3) of these Business Conditions, should the customer fail to comply with the obligation to provide or increase security within such time period, it will draw the customer's attention to this consequence before doing so.

14. Lien in favor of the Bank

(1) Agreement on the lien

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

(2) Secured claims

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

(3) Exemptions from the lien

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

(4) Interest and dividend coupons

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

pertaining to such securities.

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

(1) Transfer of ownership by way of security

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

(2) Assignment by way of security

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

(3) Special-purpose items for collection

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

(4) Secured claims of the Bank

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

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

(1) Cover limit

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

(2) Release

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

(3) Special agreements

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

17. Realization of security

(1) Option of the Bank

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

(2) Credit entry for proceeds under turnover tax law

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

TERMINATION

18. Termination rights of the customer

(1) Right of termination at any time

Unless the Bank and the customer have otherwise agreed to a term of a termination provision, the customer may at any time, without notice, terminate the business relationship as a whole or particular business relationships (e.g. the use of checks). Termination must be declared at least in written form (e.g., by letter, fax, telegram, etc.).

(2) Termination for reasonable cause

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

(3) Legal termination rights

Legal termination rights shall not be affected.

19. Termination rights of the Bank

(1) Termination upon notice

Upon observing an adequate notice period, declared in written form (e.g., by letter, fax, telegram, etc.) or by email, the Bank may at any time terminate the business relationship as a whole or particular relationships for which neither a term nor a diverging termination provision has been agreed (e.g. the checking agreement authorizing the use of check forms). In determining the notice period, the Bank will take into account the legitimate concerns of the customer. The minimum termination notice for a payment services contract (e.g. current account or card agreement) and a custody account is two months.

(2) Termination of loans with no fixed term

Loans and loan commitments for which neither a fixed term nor a diverging termination provision has been agreed may be terminated at any time by the Bank without notice. When exercising this right of termination, the Bank will give due consideration to the legitimate concerns of the customer. Where the German Civil Code contains specific provisions for the termination of a consumer loan agreement subsequent to a payment default, the Bank may only terminate the business relationship as provided therein.

(3) Termination for reasonable cause without notice

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

of the customer. Reasonable cause is given in particular

- if the customer has made incorrect statements as to the customer's financial status, provided such statements were of significant importance for the Bank's decision concerning the granting of credit or other operations involving risks for the Bank (e.g. the delivery of a payment card); for consumer loans, this shall only apply if the customer has knowingly withheld or falsified information of relevance for assessing creditworthiness and this has led to a faulty assessment of creditworthiness, or
- if a substantial deterioration in the customer's financial status or in the value of security occurs or threatens to occur, jeopardizing the repayment of a loan or the discharge of any other obligation towards the Bank even if security provided therefore is realized, or
- if the customer fails to comply, within the required time period allowed by the Bank, with the obligation to provide or increase security according to section 14 (2) of these Business Conditions or to the provisions of same other agreement.

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

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

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

20. Settlement following termination

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

(2) After the Bank or customer receives the notice of termination, the Bank will execute further orders from the customer only so far as the Bank deems appropriate in the particular case; there will be no separate notification of orders not executed. In the event of termination by either party, the Bank will close out all the customer's positions in all markets concerned, as well as all positions in over-the-counter trading, immediately if the customer so requests, or at the Bank's discretion if there are no special instructions, at the customer's risk and expense, but with particular attention to the customer's interests, or if the customer so chooses, the Bank will transfer these positions to an account or securities deposit account designated by the customer at another credit institution.

(3) Once all the customer's open positions have been closed out, the Bank will close the customer's account or securities deposit account, and present a final account statement to the customer.

(4) If the customer's account shows a credit balance at the end of the business relationship, that amount will be promptly transferred to the reference account indicated by the customer.

(5) After terminating the customer relationship, the Bank will block access to the online archive. The customer must make sure in good time to store elsewhere the documents that are saved in the archive.

PROTECTION OF DEPOSITS

21. Statutory Compensation Institution

(1) Scope of protection

The Bank is assigned to the Entschädigungseinrichtung deutscher Banken GmbH (EdB, Compensation Institution of German Banks). The Compensation Institution protects all deposits that are to be shown in the balance sheet item for "liabilities to customers". These include demand deposits, term deposits and savings deposits, including savings bonds registered in the customer's name. These deposits are fully covered up to a total amount of EUR 100,000 per depositor.

Deposits also include liabilities arising from securities transactions, provided that the Bank's obligation relates to procuring possession or

ownership of funds for the customer.

The amount of the entitlement to compensation for liabilities resulting from securities transactions is limited to 90 percent of those liabilities up to a total amount of EUR 20,000. Liabilities resulting from securities transactions refer to an institution's obligations to repay funds that are owed to investors under securities transactions and that are held for the investor's account in connection with securities transactions. These also include investors' entitlements to the surrender of financial instruments kept in safe custody if the Bank cannot surrender them itself.

Further information is available on the website of the Entschädigungseinrichtung deutscher Banken GmbH (EdB) at www.edb-banken.de

(2) Exemptions from deposit protection

Deposit protection is not available for claims in respect of which the Bank has issued bearer instruments, e.g. bearer bonds and bearer certificates of deposit, as well as liabilities to banks.

(3) Additional validity of the Deposit Insurance Act (Einlagensicherungsgesetz) and the Investor Compensation Act (Anlegerentschädigungsgesetz)

Further details of the scope of protection are contained in section 6 – section 8 of the Deposit Insurance Act and in section 3 – section 4 of the Investor Compensation Act.

(4) Transfer of claims

To the extent that the deposit insurance system makes payments to a customer, the respective amount of the customer's claims against the Bank together with all subsidiary rights shall be transferred simultaneously to the deposit insurance system.

(5) Disclosure of Information

The Bank shall be entitled to disclose to the deposit insurance system or to its mandatory all relevant information and to place necessary documents at their disposal.

22. Complaints and alternative dispute resolution

For the settlement of disputes with the Bank the following possibilities exist:

(1) Contacting the Bank

The customer may contact the Bank with a complaint

1. by using the contact form on the Bank's website (www.flatex.com), or
2. by sending an email to beschwerde@flatex.com.

The Bank will respond in appropriate form to complaints; in the case of payment service agreements, the response will be in writing (e.g., via letter, fax or email).

(2) Arbitration Board of the Deutsche Bundesbank (German Central Bank)

The arbitration board of the Deutsche Bundesbank is responsible for complaints from customers related to payment transactions, such as transfers, direct debits and card payments, as well as consumer loans. Complaints about payment services and electronic money may be submitted by private and business customers. Complaints about distance contracts of financial services and consumer loans, however, can only be submitted by consumers. Distance contracts for insurances do not fall into the remit of the arbitration board. The appeal must be submitted in writing to the Schlichtungsstelle der Deutschen Bundesbank, Postfach 11 12 36, 60047 Frankfurt am Main, Germany (arbitration board of the German Central Bank, mailbox 11 12 36, 60047 Frankfurt am Main, Germany).

(3) Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, Federal Financial Supervisory Authority)

Customers furthermore always have the option to address complaints to the Federal Financial Supervisory Authority, in writing or in person for the record, concerning violations by the Bank of the Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz, ZAG), sections 675c through 676c of the German Civil Code (Bürgerliches Gesetzbuch, BGB), or Article 248 of the Introductory Act to the German Civil Code (Einführungsgesetz zum Bürgerlichen Gesetzbuch, EGBGB).

1. Send your documentation by mail to

Bundesanstalt für Finanzdienstleistungsaufsicht
Graurheindorfer Strasse 108
53117 Bonn

2. Send your documentation by fax to **0228 41 08 15 50**

3. Use the form on the Internet at **www.bafin.de**

4. Send your documentation by email to **poststelle@bafin.de**

(4) European Online Dispute Resolution Platform

The European Commission has established a European Online Dispute Resolution Platform at <http://ec.europa.eu/consumers/odr/>. A consumer may use this platform for the out-of-court settlement of a dispute with an entity domiciled in the EU concerning online agreements.

23. Severability clause

If any provision of these Special Conditions [sic] [General Business Conditions] is or becomes invalid, in whole or in part, the validity of the remaining provisions shall be unaffected thereby. The invalid or newly invalidated provision shall be replaced by a valid provision having a content that in economic terms approximates the intent and purpose of the invalid provision as closely as possible. Omissions are to be treated in the same way.

1 Bank Working Days are all working days except for Saturdays, December 24 and 31

2 International Bank Account Number

3 Bank Identifier Code

4 The EEA currently comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland..

5 EEA currencies at present: Bulgarian lev, Croatian kuna, Czech krona, Danish krone, euro, Hungarian forint, Icelandic króna, Lithuanian litas, Norwegian krone, Polish zloty, pound sterling, Romanian leu, Swedish krona, Swiss franc

Best Execution Policy

As amended in January 2018 (effective as of 3 January 2018)

1 General

The following Best Execution Policy explains how the Bank ensures execution of customer orders in the best possible customer's interest. The Bank supposes the customer to primarily strive for the best possible result in consideration of all aspects related to the transaction (e.g. nature and scale of the order, costs, speed, likelihood of execution and settlement etc.)

Various price and service models as well as access to various execution venues are offered to end customers. The execution venues include both organized markets (stock exchanges) and multilateral over-the-counter trading platforms. The services offered range from stock exchange securities trading, and fund brokerage transactions to the supply of specific trading platforms to broker credit and for over-the-counter securities trading.

Important notice:

flatexDEGIRO Bank AG primarily provides non-advisory services - so-called **"execution-only business"**.

This means that, as a rule, the Bank in its direct relationships with the customers executes all customer orders according to the instructions given to it. For such purpose, the customer orders the Bank to purchase or sell securities and provides the Bank with all information required for order execution.

If the Bank has received instructions from the customer, it will obey and comply with them and execute the order as the customer desires. Insofar, the instructions from the customer have precedence over this Best Execution Policy. If the customer gives instructions to the Bank, the customer acknowledges that the Bank is exempted from the obligation to execute the order in accordance with this Best Execution Policy.

For all orders you issue to use, we are in need at least of the following information to be able to pass your order on to the trading venue:

- Kind of transaction (purchase or sale)
- ISIN or WKN /securities identification number of the financial instrument concerned
- Number of the securities to be traded
- Trading venue chosen by you
- Limit (market price if no limit is indicated)

In exceptional cases where an instruction from the customer is missing or the instruction given by the customer is ambiguous it may nonetheless be necessary to execute the order. In these cases, the Bank executes the order within the limits and according to the information provided by the customer, thereby safeguarding the customer's interests and adhering to this Best Execution Policy.

This Best Execution Policy is only of limited applicability if the Bank and customer conclude a purchase agreement together for financial instruments at a fixed or determinable price ("fixed-price transaction"). In this case, the Bank and customer are obliged directly in accordance with the contract to deliver the financial

instrument due and pay the purchase price resp. the purchase price plus accrued interest in the case of interest-bearing bonds.

Passing on of orders

In certain cases, the Bank itself will not execute the customer's order but forward it to another financial services enterprise in compliance with this Best Execution Policy. This case may arise for example if the Bank does not have an admission of its own or own connection to a foreign stock exchange or a multilateral trading platform for purchase and sale of special securities or financial instruments and must use the admission and connection of an intermediary to settle the customer order. The customer order will then be handled according to the precautions of the other financial services enterprise to obtain the best possible execution.

Order pooling

Customer orders may be pooled if (i) the pooling is unlikely to cause disadvantages for the customers concerned, (ii) proper allocation of pooled orders takes place in consideration of the influence of volume and price on the allocation and partial execution of orders and (iii) every partial execution of a collective order consisting of several pooled orders takes place in consideration of the influence of volume and price on the partial execution. If customer orders are pooled or set off against each other, the best possible result of order execution will be judged by the highest possible likelihood of prompt execution in consideration of the lowest possible total price (including costs).

2. Best Execution Policy for various types of financial instruments

Stock/ Shares

Tradable shares on a domestic stock exchange or over-the-counter shares of a domestic stock exchange will be executed on a domestic stock exchange. The electronic trading system XETRA is the preferred execution venue for reasons of liquidity and transparency of the order book. If and to the extent a customer buy or sell order valid for a particular day (good-for-day order) can no longer be executed timeously in XETRA because of the close of trading in the electronic trading system XETRA, then the order will be executed in a regional stock exchange through floor trading. Shares not tradable on a domestic stock exchange will usually be executed on the stock exchange in the country in which the relevant company has its registered office. In such cases of order execution on a foreign stock exchange, the Bank avails itself of the possibility to execute the orders through third parties (passing on of orders). Another stock exchange is chosen where this appears necessary in the customer's interest for reasons of settlement.

Interest-bearing securities

In the case of customer orders for federal bonds, jumbo *Pfandbriefe* as well as other highly liquid bonds tradable on domestic stock exchanges, the Bank executes these orders on a domestic stock exchange. Customer orders for other interest-bearing securities will be executed, to the extent the customer has agreed to over-the-counter execution, through interbank trading with another bank or another financial service provider. If the customer has not approved over-the-counter execution, the order, as a rule, will be executed on either a domestic or foreign stock exchange.

Units in investment funds

The issue of units in an investment fund at the issue price as well as their return at the redemption price in accordance with the "Investmentgesetz" (Investment Act) is not subject to the legal regulation for best execution. The Bank, as a rule, executes the orders to purchase or sell units in the investment fund according to the provisions of the "Investmentgesetz". Orders in Exchange Traded Funds (also referred to as "ETF savings plan") are executed on a domestic stock exchange to the extent these are publicly traded in Germany and such an execution is agreed between the customer and the contract partner.

Certificates - Warrants

Certificates, warrants or comparable securities tradable on a domestic stock exchange are executed on a domestic stock exchange. The exception is when there is insufficient market liquidity: the execution transaction can then be concluded with the respective issuer or another trading partner who can offer conclusion of transactions with the corresponding securities, so-called "market makers".

The execution of certificates, warrants or comparable securities not tradable on a domestic stock exchange is performed with the issuer or a market maker in the afore-mentioned sense.

The Bank offers trade on over-the-counter trading platforms if explicitly instructed by the customer. The "Special Conditions for Forward Transactions" apply to trade in securitized derivatives, in particular warrants.

Subscription rights

This asset class includes – besides the classic subscription rights – also tradable acquisition rights and redemption rights. In view of the time limit for exercising the subscription right the criteria of likeliness and speed of execution have to be attached a greater importance for subscription rights kept abroad. Orders relating to subscription rights kept in Germany (including the foreign branches of Clearstream Banking Frankfurt AG) are, for reasons of continuous trading, usually executed via the Stuttgart stock exchange or, from time to time, via the trading system XETRA. Orders relating to assets kept abroad (except those kept by the foreign branches of Clearstream Banking Frankfurt AG) are executed over the counter at a trading venue in the foreign country where the assets are kept.

To keep the costs associated with the order execution low, the Bank - in the customer's interest - reserves the right to pool orders and collectively pass them on for execution.

Financial derivatives

These also include financial futures transactions etc. traded under standardized conditions on a stock exchange or individually agreed over-the-counter transactions between the customer and the Bank. Depending on the financial instrument, special conditions or special contracts are used. The "Special Conditions for Forward Transactions" apply to forward transactions:

Financial derivatives traded on stock exchanges are executed on stock exchanges where the respective transaction form (contract) is traded for which the customer issued the order. For trade of warrants and futures contracts admitted for trading on the EUREX Deutschland, the EUREX Deutschland is the preferred execution venue for liquidity reasons.

For financial derivatives not traded on stock exchanges, fixed criteria for execution transactions are defined in special conditions or agreements between the Bank and the customer.

CFD transactions (Contracts for Difference)

The Bank executes customer orders for Contracts in Difference (CFDs) by commission according to the following terms and conditions:

The Bank acts as a commission agent and in this capacity, concludes CFDs according to the instructions given to it and the "Special Conditions for CFD Trading", for the time being exclusively with a market maker regulated within the European Economic Area. Thus, the latter is the execution venue for the orders issued by the customer. The customer orders thus are not executed in a regulated market (such as a domestic stock exchange) or a multilateral trading system. Both the price formation and determination and the execution of the majority of all contracts concluded with the market maker via the Bank are made through the automated trading system of the market maker.

Depending on factors such as unusual market conditions or the scope and nature of a certain order, the price of a CFD may – fully or partially – be determined manually and/or an order be executed manually.

Forex trading (FX)

In this case, the Bank acts as a commission agent and in this capacity, concludes FX transactions according to the instructions given to it and the "Special Conditions for FX Trading", for the time being exclusively with a market maker regulated within the European Economic Area. Thus, the latter is the execution venue for the orders issued by the customer. The customer orders thus are not executed in a regulated market (such as a domestic stock exchange) or a multilateral trading system. Both the price formation and determination and the execution of the majority of all contracts concluded with the market maker via the Bank are made through the automated trading system of the market maker. Depending on factors such as unusual market conditions or the scope and nature of a certain order, the price may – fully or partially – be determined manually and/or an order be executed manually.

ETFs

Orders for Exchange Traded Funds, as a rule and especially for reasons of high execution speed and low transaction fees, are executed via the trading platform XETRA.

Miscellaneous

Other transactions pertain to specific offers provided by certain contract partners and are either traded under standardized conditions on a stock exchange or individually agreed over-the-counter transactions between the customer and the Bank. Depending on the financial instrument, special conditions or special contracts are used. Such transactions are, for instance, commodity futures transactions on foreign stock exchanges, foreign exchange transactions or financial innovations.

Conflicts of Interests Policy

- Annex to the General Terms and Conditions of Business of flatexDEGIRO Bank AG -

As amended in January 2018 (effective as of 3 January 2018)

1 Information on the handling of conflicts of interests

The business model of flatexDEGIRO Bank AG (Bank) comprises, among other things, a high-quality range of securities services, inter alia, for the execution and settlement of the purchase and sale of financial instruments. The Bank, in this document, copes with conflicts of interests in accordance with the statutory provisions.

A Bank which provides to its customers a multitude of securities and financial services cannot always rule out the occurrence of conflicts of interest. Such conflicts of interest may arise between the Bank, other enterprises, our management, our employees, tied agents or other persons associated with us on the one hand and our customers on the other hand or between our customers.

To protect our customers and business partners and in particular to efficiently prevent disadvantages for our customers, the Bank has established rules and guidelines how to identify, prevent, reveal and disclose conflicts of interests.

In particular, we expect our employees to act diligently and honestly, lawfully and professionally and observe and comply with market standards and in particular safeguard and protect our customers' interests at all times. An independent Compliance Office has been established in our company which is under the direct control of the management and which supervises compliance with the rules and guidelines for handling conflicts of interests, too.

In more detail, the measures we take include, among other things, the following:

- **Implementation of organizational procedures to safeguard customer interests (product monitoring)**
- **Implementation of confidentiality areas by establishing information barriers, separation of responsibilities and/or spatial separation**
- **Rules for the grant and acceptance of benefits and incentives and their disclosure**
- **Rules for the execution of customer orders**
- **Keeping of a watch list which serves to watch and monitor sensitive information and prevent misuse of insider information**
- **Keeping of a restricted list which serves, among other things, to cope with possible conflicts of interests**
- **Disclosure of the securities transactions of all employees to the Compliance Office**
- **Continuous training of our employees**
- **Revealing and disclosure of conflicts of interests which cannot be prevented or solved**
- **Revealing and disclosure of potential conflicts of interests in financial analyses which we have prepared and/or distributed**

2 Grant and acceptance of benefits and incentives

The Bank, **in the context of** providing securities services or ancillary securities services, is not allowed to grant or accept benefits to or from third parties other than customers availing themselves of these services unless the benefit or incentive is designed and intended to ensure or even enhance the quality of the service provided to the customer. The benefit or incentive must not prevent or impair proper service provision in the customer's interest. This requirement is observed by the Bank, and in particular we disclose to our customers the benefits and incentives we have received. If and to the extent we accept payments, incentives or benefits, they serve to provide efficient high-quality infrastructures for the acquisition and sale of financial instruments.

We would like to inform you by the following about the benefits and incentives which the Bank receives from, or grants to, third parties. In general, such may be material or immaterial benefits. They include, among other things, commissions, fees or other monetary benefits as well as advantages equivalent to monetary benefits. The amount of the benefits or incentives can be determined based on the relevant transaction and/or portfolio.

The benefits and incentives are designed and intended to enable us to provide you with consistent high-quality services as requested by you and continuously enhance them.

Benefits or incentives which flatexDEGIRO Bank AG accepts from, or grants to, third parties in the context of providing securities services or ancillary securities services are recorded in an internal directory of benefits and incentives. The directory of benefits and incentives is continuously updated by the Bank.

In addition, a separate directory has been established to document and record the quality enhancement measures for which the benefits and incentives were used.

You may in particular benefit from quality enhancements such as:

- **Account and deposit keeping which, as a rule, is gratuitous if you actively use the account or deposit**
- **Access to a wide product range at competitive prices**
- **Provision of deposit performance reporting**
- **Provision of trading opportunities outside the regular stock exchange trading hours**
- **Provision, operation and maintenance of various order issue systems**
- **Provision, operation and maintenance of an online archive where statements of account/ documents are made available to you as an online service**
- **Options for privileged conditions (e.g. free trade offers or other marketing campaigns)**
- **CFD trading option**
- **FX trading option**
- **Employment of qualified employees in positions to implement quality enhancements**

The benefits and incentives received include but are not limited to the following:

Stock exchange trading

We offer you the possibility to participate in stock exchange trading. We may obtain a compensation from individual stock exchanges in return for the connection, provision, operation and maintenance of the technical connection to such stock exchanges, depending on the amount and number and/or the volume of trading transactions (market share) executed via the relevant stock exchange.

Are benefits received here: yes

Kind of benefit: one-off and continuous/recurring benefits

Amount of the benefits: The benefits received range from 0.27 € to 1.73 € per executed order

Over-the-counter trading (OTC), premium partnerships and free trade offers

We also offer, via our cooperation partners, over-the-counter trading and so-called premium or free trade offers. In these cases, the customers - on certain conditions - do not have to pay order fees at all or they have to pay reduced order fees only. In this case, the costs usually incurred for these offers are fully or partially borne by the issuer or cooperation partner. The Bank receives from the cooperation partners compensation depending on the volume of the transactions.

Are benefits received here: yes

Kind of benefit: one-off and continuous/recurring benefits

Amount of the benefits: The amount varies depending on the specific premium partner and the trading volume (500 EUR or more). The benefits received range from 1.00 € to 9.00 € per executed order.

CFD trading

In the context of our cooperation with a market maker, we offer you the possibility to participate in CFD trading (Contracts for Difference). The Bank receives from the market maker compensation depending on the volume and number of transactions.

Are benefits received here: yes

Kind of benefit: continuous/recurring benefits

Amount of the benefits: up to 40% of the earnings from trading commissions, spread & financing costs

FX trading

In the context of our cooperation with a market maker, we offer you the possibility to participate in FX trading. The Bank receives from the market maker compensation depending on the volume and number of transactions.

Are benefits received here: yes

Kind of benefit: continuous/recurring benefits

Amount of the benefits: up to 40% of the earnings from trading commissions, spread & financing costs

Distribution of units in investment funds

The Bank may receive from the investment companies as a commission for the distribution of fund units up to one hundred per cent of the issue premium (agio), depending on the specific **investment** fund to be distributed. The amount of the commission depends on the investment company concerned and the investment fund concerned.

Are benefits received here: yes

Kind of benefit: one-off benefit per fund unit issue

Amount of the benefits: The maximum issue premium (agio) currently amounts to 7 %.

Fund savings plans

We offer you the possibility to establish fund savings plans via certain financial investment management companies.

Are benefits received here: yes

Kind of benefit: one-off and continuous/recurring benefits

Amount of the benefits: The amount varies depending on the specific financial investment management company concerned. The benefits received range from 0.90 € to 3.50 € per executed savings plan.

Depositing of investment fund units

The Bank, in the context of depositing fund units, may receive pro rata temporis compensation from the investment company issuing the fund. The amount of such pro rata temporis compensation, as a rule, is calculated as a percentage of the value of the deposited fund unit and depends on the investment company concerned as well as on the investment fund concerned. This compensation may vary depending on the investment company concerned and the investment fund concerned so that it cannot definitely be ruled out that – besides the quality of the product – also the amount of compensation may be decisive for the inclusion of a fund in the product portfolio of the Bank.

Are benefits received here: yes

Kind of benefit: continuous/recurring benefits

Amount of the benefits: The amount of the benefits varies depending on the specific financial investment management company concerned, and is limited to a maximum of 1.5% of the fund volume deposited for the customer.

Placing commissions

Where the distribution of new shares, certificates or other structured financial instruments is procured, this may trigger the payment of so-called placing commissions. These commissions can amount to up to two and a half per cent of the issue volume. The commissions are paid by the issuer to the Bank.

Are benefits received here: yes

Kind of benefit: one-off benefit per issue

Amount of the benefits: The amount varies depending on the new instrument issued and amounts to up to 1.5% of the volume subscribed to by flatex (flatex Bank) on behalf of the customer.

Employee stock option plans

The Bank, in cooperation with its partner Equatex AG, offers and provides the management and handling of employee stock option plans. Employees participating in the plan can place securities trading orders via appropriate platforms which are forwarded to selected trading partners for execution.

Are benefits received here: no

In the cases mentioned above, the Bank – on certain conditions – grants benefits to certain cooperation partners (such as tied agents) in return for the procurement of business relationships.

We will provide you upon request with further details regarding existing conflicts of interests and the measures we have taken in this context. We will also provide you upon request with further details regarding the grant and acceptance of compensation and benefits.

Special Conditions for Dealings in Securities

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

These Special Conditions shall govern the purchase or sale as well as the safe custody of securities, even if the corresponding rights are not represented by certificates (hereinafter: "securities").

Specific information about the Bank per the relevant terms of the German Securities Trading Act (WpHG) and section 312c of the German Civil Code (BGB)

The latest version of the Bank's information under the relevant terms of the German Securities Trading Act (WpHG) in conjunction with the terms of the German Securities Services Conduct and Organisation Regulation (WpDVerOV) and under section 312c of the German Civil Code (BGB) in conjunction with Article 246 sections 1–3 of the Introductory Act to the German Civil Code (EGBGB), in compliance with the relevant terms of the WpDVerOV, are provided to customers in the "Retail clients/Information" section of the Bank's website at www.flatex.com under the heading "Information under the German Securities Trading Act/Information on the Distance Selling Agreement".

Categorisation as retail client

The relevant terms of the WpHG in conjunction with the corresponding terms of the WpDVerOV generally require the Bank to categorise its customers as either retail clients, professional clients or eligible counterparties. Under the WpHG, different protective measures are associated with these categories. Under the WpDVerOV, the Bank is authorised to categorise all its customers as retail clients for purposes of the relevant terms of the WpHG. flatexDEGIRO Bank AG has made use of this authorisation.

Waiver of appropriateness assessment for non-complex financial instruments

As from 1 November 2007, the Bank is generally required under the relevant terms of the WpHG, in conjunction with the terms of the WpDVerOV, to obtain customer information and to assess the suitability and appropriateness of investment decisions. However, under the WpHG, subject to certain conditions and for certain transactions, the Bank may dispense with such an assessment if a) it does not provide investment advice, b) the financial instruments concerned are non-complex financial instruments as defined in the WpDVerOV, and c) the customers have been informed of this. Given its focus as a pure settlement bank, flatexDEGIRO Bank AG has decided to make use of this authorisation.

Therefore, under the relevant terms of the WpHG, in the course of its non-advisory business as defined in the WpHG in conjunction with the WpDVerOV and its exclusive engagement in settlement business within the meaning of the WpHG, flatexDEGIRO Bank AG will not assess the suitability and appropriateness of customers' investment decisions. For that reason, the customer will not be notified if a financial instrument is not suitable or appropriate for the customer in view of the financial risks involved. flatexDEGIRO Bank AG strongly urges investors to inform themselves of the relevant risks by consulting the available basic information before making use of securities services.

Conflicts of interest

Under the relevant terms of the WpHG and WpDVerOV, financial services enterprises must establish a policy for dealing with conflicts of interest – hereinafter the conflict of interest policy – that clearly explains to customers *"what circumstances in the course of providing securities services or incidental securities services could result in conflicts of interest that might cause material detriment to customers"*

interests, and what measures are to be taken to avert such conflicts of interest." The Bank has described these circumstances and measures separately in compliance with the terms of the WpHG that apply as from 1 November 2007 under the "Retail clients", "Information", "Conflict of interest policy" headings at www.flatex.com. These descriptions are an integral part of the General Business Conditions. The Bank is entitled to change the conflict of interest policy in accordance with regulatory requirements. The Bank will inform clients about any changes in the conflict of interest policy.

Ex ante cost transparency

The Bank will provide a standardised cost estimate once, as an orientation aid, and in that regard warrants *ex ante* cost transparency under Regulation 2014/65, Mifid II. From the sample standardised cost estimate, the customer can derive all costs for the transaction concerned. No individualised *ex ante* cost estimate will be provided prior to placement of the order. The standardised cost estimate need not match the actual cost.

Telephone recording

The Bank will record telephone and electronic communications with the customer that relate to the transmission, acceptance and execution of orders for financial instruments (securities transactions) or incidental securities services. The Bank will retain the telephone recordings for at least 5 years. The retention obligation may be extended to 7 years in some cases. The customer and/or the customer's agent will be able during that period to request the surrender of the recordings.

Honoraria and incentives

The following applies in cases where the Bank and its contractually bound entities receive honoraria and incentives from third parties for the sale of financial instruments (honoraria and incentives may take the form of cash or non-cash benefits):

The honoraria and incentives serve to enable the Bank to connect with and offer trading in a broad range of financial instruments from third-party providers/issuers. The incentives/honoraria furthermore serve to improve quality for customers and ensure that the Bank can maintain its economical pricing model in the customers' best interests. This makes it possible, for example, to offer customers no-fee operations in connection with honorarium agreements with third parties/issuers. By using the Bank's services, the customer consents to the Bank's receipt of honoraria and incentives from third parties. At no time shall the customer be entitled to have the Bank pay out the honoraria and incentives.

1. Forms of securities transactions

(1) Commission/fixed-price transactions

The Bank and the customer shall conclude securities transactions in the form of commission transactions (2) or fixed-price transactions (3).

(2) Commission transactions

If the Bank executes orders placed by its customer for the purchase or sale of securities in the capacity of a commission agent, it shall conclude for the customer's account a purchase or sale transaction with another market participant or a Central Counterparty (execution transaction) or it shall engage another commission agent (intermediate commission agent) to conclude an execution transaction. In electronic trading on an exchange, the customer's order may also be executed directly against the Bank or the intermediate commission agent if the terms and conditions for trading on the exchange permit this.

(3) Fixed-price transactions

If, for an individual transaction, the Bank and the customer agree with each other on a fixed price or a price that can be determined in advance (fixed-price transaction), this shall result in a purchase contract; the Bank shall accordingly take delivery of the securities as purchaser from the customer or it shall deliver the securities as seller to the customer. The Bank shall charge the customer the agreed price plus - where interest bearing bonds are involved - accrued interest.

2. Execution policy for securities transactions

The Bank shall carry out securities transactions in accordance with the execution policy valid at that time. The execution policy shall form an integral part of these Special Conditions. It can be examined under the “Retail clients” “Information” headings at www.flatex.com. The Bank shall be authorized to amend the execution policy in line with regulatory requirements. Customers will be informed of such changes to the execution policy.

3. Practices/information/price

(1) Applicable legal provisions/practices/business conditions

Execution transactions shall be subject to the legal provisions and business conditions (practices) for securities trading applicable at the execution venue; in addition, the General Business Conditions of the Bank's contracting party shall apply.

(2) Information

The Bank shall advise the customer without undue delay of the execution of the order. If the customer's order was executed directly against the Bank or the intermediate commission agent in electronic trading on an exchange, this need not be advised separately.

(3) Price of the execution transaction/remuneration/out-of-pocket expenses

The Bank shall charge the customer with the price of the execution transaction; it shall be entitled to charge its remuneration. The Bank shall be entitled to charge the customer out-of-pocket expenses in accordance with statutory provisions.

4. Requirement for an adequate credit balance/securities holding

The Bank shall be required to execute orders or to exercise subscription rights only to the extent that the customer's credit balance, a loan available for securities trading, or the customer's securities holding are adequate for execution. If the Bank does not execute all or part of the order, it shall advise the customer thereof without undue delay.

5. Fixing of price limits

When placing orders, the customer may stipulate to the Bank price limits for the execution transaction (orders with price limits).

6. Period of validity of customer orders unlimited in time

(1) Orders without price limits

In accordance with the execution policy (2), an order without price limits shall be valid for one trading day only; if the order for same-day execution is not received in time to allow it to be dealt with in the normal course of business, it shall be valid for the next trading day. If the order is not executed, the Bank shall advise the customer thereof without undue delay.

(2) Orders with price limits

An order with price limits shall be valid until the last trading day of the current month (month-end). An order received on the last trading day of a particular month shall, unless it is executed on the same day, be valid for the next month in accordance with the execution policy (2). The Bank shall advise the customer without undue delay of the period of validity of the customer's order. The customer may revoke the order if the transaction has not yet been carried out. In the event of a timely revocation, the customer must reimburse the costs incurred up to that point.

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

Orders without price limits for the purchase or sale of subscription rights shall be valid for the duration of trading in such subscription rights. Orders with price limits for the purchase or sale of subscription rights shall become void upon expiry of the penultimate day of trading in such subscription rights. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined according to the relevant foreign practices. The handling of subscription rights belonging to the customer's securities holding on the last day of trading in subscription rights shall be governed by section 16(1).

8. Expiration of pending orders

(1) Dividend payments, other distributions, granting of subscription rights, capital increase from the issuer's funds

In the event of dividend payments, other distributions, the granting of subscription rights or a capital increase from the issuer's funds, orders with price limits for the purchase or sale of shares at German execution venues shall expire at the close of business on the trading day on which the shares, including the aforementioned rights, are last traded, provided the respective provisions of the execution venue allow for such expiration. In the event of a change in the portion of paid-in capital of partly-paid shares or in the nominal value of shares or in the event of a share split, orders with price limits shall expire at the close of business on the trading day preceding the day as of which such shares are quoted with an increased portion of paid-in capital or with the changed nominal value or with a share split.

(2) Suspension of the quotation

In the event that price fixing does not take place at a German execution venue due to special circumstances affecting the issuer (suspension of the quotation), all customer orders for the securities concerned at this execution venue shall expire, provided the provisions of the execution venue allow for such.

(3) Execution of customer orders at execution venues outside Germany

The execution of customer orders at foreign execution venues shall be governed in this respect by the customs and practices applicable at the foreign execution venues.

(4) Notification

The Bank shall notify the customer without undue delay of the expiration of a customer order.

9. Liability of the Bank in commission transactions

The Bank shall be liable for the proper settlement of the execution transaction by its contracting party or the contracting party of the intermediate commission agent. If the Bank engages an intermediate commission agent, it shall be liable, until the conclusion of an execution transaction, only for the exercise of due care in the selection and instruction of such agent.

The date of execution of an order is not under the Bank's exclusive control. For that reason, the Bank cannot guarantee the execution date.

SETTLEMENT OF SECURITIES TRANSACTIONS

10. Settlement in Germany as a general rule

The Bank shall settle securities transactions in Germany, unless the following conditions or an agreement to the contrary provide for acquisition of the securities abroad.

11. Acquisition in Germany

When settling a securities transaction in Germany, the Bank shall, if the securities are eligible for collective safe custody with the German central depository (Clearstream Banking AG, Frankfurt), provide the customer with co-ownership of these collective securities deposits - collective securities account credit (GS-Gutschrift). If securities are not eligible for collective safe custody, the customer shall be provided with sole ownership of the securities. The Bank shall keep these securities for the customer physically segregated from its own holdings and from those of third parties (Streifbandverwahrung).

12. Acquisition abroad

(1) Acquisition agreement

The Bank acquires the securities abroad if

- it executes abroad purchase orders in domestic or foreign securities in the capacity of a commission agent, or
- it sells the customer by way of a fixed-price transaction foreign securities which are not traded in Germany either on or off-exchange, or
- it executes purchase orders in foreign securities in the capacity of a commission agent or sells the customer by way of a fixed-price transaction foreign securities which, although traded on or off-exchange in Germany, are customarily acquired abroad.

(2) Engagement of intermediate depositories

The Bank shall arrange for securities acquired abroad to be held in safe custody abroad. It shall engage another domestic or foreign depository (e.g. Clearstream Banking AG, Frankfurt) or shall entrust one of its offices abroad with such safe custody. The safe custody of the securities shall be subject to the legal provisions and practices of the place of deposit as well as the General Business Conditions applying to the foreign depository or depositories.

(3) Crediting on current securities account

The Bank shall in the proper exercise of its discretion and with due regard to the customer's interests secure the ownership or the co-ownership of the securities or any other equivalent legal position as customary in the country of deposit and hold this legal position in a fiduciary capacity for the customer. It shall credit the customer in this respect on current securities account (WR-Gutschrift), indicating the foreign country in which the securities are located (country of deposit).

(4) Cover holding

The Bank need only fulfil the customer's delivery claims arising from the customer's credit on current securities account from the cover holding maintained by the Bank abroad. The cover holding shall comprise the securities of the same type held in safe custody for customers and the Bank in the country of deposit. A customer who has been credited on current securities account shall therefore bear proportionally any financial or legal prejudice, loss or damage affecting the cover holding caused by force majeure, riots, war, natural events or by reason of other interference by third parties abroad for which the Bank is not responsible or in connection with acts of domestic or foreign authorities.

(5) Treatment of consideration

If, according to (4), a customer has to bear any prejudice, loss or damage in respect of the cover holding, the Bank shall not be required to refund the purchase price to the customer.

SAFE CUSTODY SERVICES

13. Securities account statement

The Bank shall issue a securities account statement at least once a year. This statement will be provided to the customer online, by being deposited in the customer's online archive. The annual securities account statement will also be sent by mail at the customer's request.

14. Redemption of securities/renewal of coupon sheets

(1) Securities held in safe custody in Germany

In the case of securities held in safe custody in Germany, the Bank shall attend to the redemption of interest and dividend coupons and redeemable securities upon their maturity. The countervalue of interest and dividend coupons and of matured securities of any kind shall be credited subject to actual receipt by the Bank, even if the instruments are payable at the Bank itself. The Bank shall procure new sheets of interest and dividend coupons (renewal of coupon sheets).

(2) Securities held in safe custody abroad

In the case of securities held in safe custody abroad, the duties referred to above shall be the responsibility of the foreign depository.

(3) Drawing and notice of repayment of bonds

In the case of bonds held in safe custody in Germany, the Bank shall monitor the date of redemption resulting from drawings and notices of repayment on the basis of the information published in the "Wertpapier-Mitteilungen". If bonds held in safe custody abroad are redeemable by a drawing made on the basis of their certificate numbers (number drawing), the Bank shall, at its choice, either allot to the customers in respect of the securities credited to them on current securities account certificate numbers for drawing purposes or distribute the amount falling to the cover holding among the customers by an internal drawing. This internal drawing shall be made under the supervision of an independent controller; alternatively, it may be made by utilizing the services of a computer, provided an impartial drawing is assured.

(4) Redemption in foreign currency

If interest and dividend coupons as well as matured securities are redeemed in foreign currency or in units of account, the Bank shall credit the amount collected to the customer's account in such currency, provided the customer has an accounting such currency. Otherwise the Bank shall credit the customer accordingly in euros, unless an agreement to the contrary has been made.

15. Securities transfer

The customer may arrange for securities to be transferred to another depository. In this case, the securities will not be negotiable until the transfer has taken place.

16. Treatment of subscription rights/warrants/convertible bonds

(1) Subscription rights

The Bank shall notify the customer of the granting of subscription rights if an announcement to this effect has appeared in the "Wertpapier-Mitteilungen". Provided the Bank has not received any other instructions from the customer by expiry of the penultimate day of trading in such subscription rights, it shall sell at best all domestic subscription rights belonging to the customer's securities holding; the Bank may arrange for foreign subscription rights to be realised at best in accordance with the practices applying abroad.

(2) Option and conversion rights

The customer must inform himself or herself about the possible expiry of rights deriving from warrants or of conversion rights deriving from convertible bonds, and must always monitor the positions in such investments. In the event of expiry, the items will be deleted from the accounts, and the resulting remainder will be credited to the customer's account. The Bank will charge the customer a fee indicated in the List of Prices and Services if the customer wishes to sell complex financial instruments as provided in sections 2 I sentence 1 no. 3(b) and 2 III of the WpHG after the last market trading day, but while direct trading with the issuer is still possible by telephone.

17. Communication of information

If information concerning the customer's securities is published in the "Wertpapier-Mitteilungen" or if the Bank is provided with such information by the issuer or by its foreign depository/intermediate depository, the Bank shall inform the customer thereof, to the extent that such information may materially affect the customer's legal position and notification of the customer is necessary in order to safeguard the customer's interests. Thus, the Bank shall in particular make known information on

- statutory compensation and exchange offers,
- voluntary purchase and exchange offers,
- restructuring proceedings.

The customer need not be notified if the Bank does not receive the information in time or the measures to be taken by the customer are financially unreasonable because the costs incurred are out of proportion to the customer's possible claims. The Bank shall not be liable for losses that result if information is not received in good time.

If the Bank has information that indicates a potential capital increase or decrease but does not have full information, the Bank may suspend the security in question from trading.

18. Duty to verify on the part of the Bank

The Bank shall verify once only at the time of lodgement of securities certificates by reference to announcements in the "Wertpapier-Mitteilungen" whether the certificates are affected by notices of loss (stops), suspensions of payment and the like. Verification by the Bank as to whether securities certificates are the subject of invalidation proceedings by public notice shall also be conducted after lodgement.

19. Exchange, removal and destruction of certificates

(1) Exchange of certificates

The Bank may, without prior notice to the customer, comply with a call for surrender of securities certificates announced in the "Wertpapier-Mitteilungen", provided such surrender is manifestly in the customer's interests and does not involve an investment decision (e.g. following the merger of the issuer with another company or if the securities certificates are incorrect in content). The customer shall be advised thereof.

(2) Removal and destruction following loss of securities status

If the securities certificates held in safe custody for the customer lose their status as securities following extinction of the rights they represent, they may be removed from the customer's securities account for destruction. Certificates held in safe custody in Germany shall, where possible, be placed at the customer's disposal if so requested. The customer shall be advised of the removal and possible destruction of the certificates. If the customer fails to give any instructions, the Bank may destroy the certificates after expiry of a period of two months after dispatch of such advice to the customer.

20. Liability

(1) Safe custody in Germany

If securities are held in safe custody in Germany, the Bank shall be liable for any fault on the part of its employees and the persons it engages in the fulfilment of its duties. If the customer has been credited on collective securities account, the Bank shall also be liable for fulfilment of the duties of the Clearstream Banking AG, Frankfurt.

(2) Safe custody abroad

If securities are held in safe custody abroad, the Bank's liability shall be limited to the exercise of due care in the selection and instruction of the foreign depository or intermediate depository engaged by it. In the case of intermediate safe custody by the Clearstream Banking AG, Frankfurt or another domestic intermediate depository as well as safe custody by one of its offices abroad, the Bank shall be liable for any fault on their part.

21. Miscellaneous

(1) Requests for information

Foreign securities acquired or sold abroad or which a customer entrusts to the Bank for safe custody in Germany or abroad shall regularly be subject to the laws of the respective country. The rights and duties of the Bank or the customer shall therefore also be determined by these laws, which may require the name of the customer to be disclosed. If the Bank is so required, it shall provide such information to the foreign entities involved. The customer shall be advised accordingly if the Bank is required to do so.

(2) Transfers/disposals

These Special Conditions shall also apply if the customer physically lodges domestic or foreign securities with the Bank for safe custody or arranges to have securities account credit balances transferred from another depository. If the customer requests safe custody abroad, the customer shall be credited on current securities account as provided for in these Special Conditions. Disposals of items from the securities account portfolio may take place only in the form of security account transfers in favour of the delivery securities account to be specified to the Bank. No physical lodgement or surrender of securities is possible.

In the event of a securities account transfer to another bank, flatexDEGIRO Bank AG shall not be obliged to transfer fractional shares of funds. flatexDEGIRO Bank AG shall be entitled to sell fractional shares at or close to the time of the securities account transfer. The proceeds shall be credited to the customer's account or the reference account.

The Bank does not keep physical securities in safe custody, either itself or through third parties. The Bank will return to the customer any physical securities sent to the Bank. The customer shall bear any resulting costs, which shall be charged to the customer's account. Customers should note that the costs of return will depend on the value of any securities transmitted, and can therefore be determined only on a case-by-case basis. The costs in particular comprise the mailing costs plus the insurance costs, which may be considerable. The Bank shall not be liable for the loss of transmitted physical securities.

22. No investment advice/Execution only

The Bank intends to do business only with well-informed or experienced investors, and only executes securities transactions. Normally no investment recommendation oriented to the customer's personal circumstances, particularly in the form of advice, is provided ("execution only"). The Bank provides investment advice or portfolio management only in exceptional cases that have been expressly agreed by contract. The Bank also reproduces information, data and images from third parties on its web pages (such as market and business information, trading prices, indexes, prices, news, other data) or refers to such matter by way of hyperlinks. This is third-party content. It is expressly identified as such on the Bank's web pages and provided with source references. This third-party content is offered to customers solely for informational use, and constitutes neither a recommendation for the purchase or sale of securities, nor investment advice. The Bank has exercised the best possible care in selecting the third parties whose content is displayed on the Bank's web pages. The Bank is not liable for the correctness, completeness or accuracy of the aforementioned content, unless the Bank is at fault for gross negligence or wilful misconduct in this regard.

23. Preservation of telephone recordings

The Bank will keep recordings of conducted telephone calls as required by law. Without prejudice to other legal obligations, the Bank has no duty to the customer to preserve recordings.

DEPOSITOR INFORMATION SHEET

Dear Customer,

with the following "Depositor Information Sheet", we wish to inform you – pursuant to Section 23a (1) sentence 3 of the German Banking Act (Kreditwesengesetz, KWG) – about the statutory Deposit Guarantee Scheme.

Deposits at flatEXDEGIRO Bank AG are protected by:	Entschädigungseinrichtung deutscher Banken GmbH¹
Limit of protection:	100 000 EUR per depositor per credit institution ²
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100.000 EUR ²
If you have a joint account with other person(s):	The limit of EUR 100 000 applies to each depositor separately ³
Reimbursement period in case of credit institution's failure:	within 7 working days ⁴
Currency of reimbursement:	euro
Contact:	Entschädigungseinrichtung deutscher Banken GmbH Burgstraße 28 10178 Berlin GERMANY Postal address: Postfach 11 04 48 10834 Berlin GERMANY Telephone: +49 (0)30 59 00 11 960 Email: info@edb-banken.de
More information:	www.edb-banken.de

Please read the explanatory footnotes on page 2.

Additional information

¹ Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits would in any case be repaid up to EUR 100 000.erstattet.

² If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum EUR 100 000 per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with EUR 90.000 and a current account with EUR 20 000, he or she will only be repaid EUR 100 000.

³ In case of joint accounts, the limit of EUR 100 000 applies to each depositor.

Deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100 000.

In the cases listed in Section 8 (2) to (4) of the German Deposit Guarantee Act (Einlagensicherungsgesetz) deposits are protected above EUR 100 000.

More information can be obtained from the website of Entschädigungseinrichtung deutscher Banken GmbH at www.edb-banken.de.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is
Entschädigungseinrichtung deutscher Banken GmbH
Burgstrasse 28
10178 Berlin
GERMANY

Postal address:
Postfach 11 04 48
10834 Berlin
GERMANY

Telephone: +49 (0)30 59 00 11 960
Email: info@edb-banken.de

It will repay your deposits (up to EUR 100 000) within 7 working days.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. More information can be obtained from the website of Entschädigungseinrichtung deutscher Banken GmbH at www.edb-banken.de.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.