

## General Information on Account Switching Service under the Payment Accounts Act (*Zahlungskontengesetz*)

We are happy to support you in switching your payment account. The Payment Accounts Act (*Zahlungskontengesetz* - ZKG), which has been in force since 18 September 2016, regulates the support services to be provided by the payment service providers involved within the framework of the statutory account switching service. Their details are described below.

### I. Prerequisites for Account Switching Service according to the ZKG

The prerequisite for the granting of account switching service under the ZAG is that you and any other holder of the payment account concerned grant your new payment service provider an authorization in accordance with the legal requirements. This authorization describes the tasks that the transferring payment service provider (former bank or savings bank) and the receiving payment service provider (new bank or savings bank) must perform. Upon request, we will send you a form for such authorization.

Please note: You are not entitled to account switching service under the ZKG in the following cases:

- if one of the payment accounts concerned is predominantly used for commercial purposes or for a self-employed professional activity;
- for a cross-border account change, i.e. if the transferring or receiving payment service provider is not domiciled in Germany;
- for a non-currency-congruent account change, i.e. if your payment account with the payment service providers involved is not maintained in the same currency.

### II. The Authorization to Switch Account

In the authorization, the payment service providers involved, i.e. the transferring payment service provider and the receiving payment service provider, are instructed and authorized to perform the support activities selected by you. The form for such authorization, the content of which is prescribed by law, provides for various selection options and must be supplemented and signed by you with certain details (including the IBAN of the "transferring" and the "receiving" payment account and the date of the account change). In the case of a joint account, all holders of the payment account in question must grant authorization to change accounts.

### III. The Account Switch according to ZKG - Step by Step

- The completed authorization must be submitted to the receiving payment service provider (new credit institution), which then initiates the account change process.

- Within two business days of receipt of the authorization, the receiving payment service provider shall contact the transferring payment service provider (previous credit institution) and request it to perform the individual actions specified in the authorization, in particular to draw up a list of the payment transactions to be transferred.
- With the authorization, you arrange for the transfer of standing orders, direct debits and regularly recurring incoming transfers to your (new) account with the receiving payment service provider and - if desired - the closure of your payment account with the previous payment service provider on the date requested by you. In the authorization, you can also specify a date deviating from the desired date of the account change for the setting of the execution of standing orders via your existing account and the transfer of any remaining balance to your new account.
- If a date specified by you in the authorization in respect of standing orders and direct debits is not at least six business days after date of receipt of the lists and information required for this purpose from the transferring payment service provider (or more), the sixth business day after receipt of the lists and information shall replace the date specified by you by law.
- Furthermore, the transferring payment service provider shall be instructed and authorized to provide the receiving payment service provider with information on your standing orders and direct debit mandates as well as on the transfers regularly received on your existing account within five business days of receipt of a corresponding request from the receiving payment service provider. You can specify in the authorization which information the transferring payment service provider is to send to the receiving payment service provider in detail. If, for example, you do not want to transfer all of them, but only certain standing orders, direct debits or incoming transfers to your new account, you must enclose a supplementary sheet with the relevant information with the authorization.

- If the receiving payment service provider has access to the information of the transferring payment service provider, the latter will re-arrange your standing orders for you in accordance with the instructions given in the authorization. In addition, within five business days of receipt of the information, it will notify the respective payment recipients of your direct debits (e.g. landlords) and the originators of transfers to you (e.g. employers) so that they are informed of your new account details. If the receiving payment service provider does not have all the necessary information, it will ask you to notify it of the missing details. You may also choose not to receive such information from the receiving payment service provider or to limit it to the information provided by you in the individual supplement to the authorization form. Upon request, the receiving payment service provider will also provide you with sample letters for independent information of the respective payment recipients of your direct debits as well as the originator of transfers.
- With regard to SEPA core direct debits, the new payment service provider will apply the rules in the "Terms and Conditions for Payments by Direct Debit under the SEPA Core Direct Debit Scheme" agreed with you. As regulated there (No. 2.2.4), the account holder has the following options for limiting or blocking SEPA core direct debits:
  - You can limit direct debits to a certain amount or a certain periodicity, or both.
  - You can block all direct debits drawn to your payment account or all direct debits initiated by one or more named payment recipients or authorize only direct debits initiated by one or more named payment recipients.

Please note that these limitations or blocking options do not affect any payment obligations you may have towards the payee.

#### IV. Charges and Costs

According to the law, no fees may be charged for the provision of information, the sending of lists and the closing of the account. Furthermore, agreements on a contractual penalty in connection with the account switching service are inadmissible. Any other fees and costs associated with a switch of account can be found in the "List of Prices and Services" of the transferring and receiving payment service providers. Our "List of Prices and Services" is available on request or can be downloaded from our homepage on the Internet.

#### V. Dispute Settlement

Customers have the following out-of-court options:

- Customers may address a complaint to the point specified by the Bank in its "List of Prices and Services". The Bank will answer complaints in an appropriate manner; where payment service contracts are concerned, it will do so in text form (e.g. by letter, telefax or e-mail).
- In addition, customers may make complaints at any time in writing or orally on the record to the German federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*), Graurheindorfer Straße 108, 53117 Bonn, about breaches by the Bank of the German Payment Services Supervision Act (*Zahlungsdienstleistungsgesetz - ZAG*), Sections 675c – 676c of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) or Article 248 of the Act Introducing the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch – EGBGB*).
- The European Commission has set up a European Online Dispute Resolution (ODR) Platform at <http://ec.europa.eu/consumers/odr/>. The Bank does not participate in dispute resolution proceedings with any consumer conciliation board.