

# Corporate Customer Conditions for Payment Services

(as amended on 2 May 2023)

The present translation is furnished for the Customer's convenience only. The original German text of the Corporate Customer Conditions for Payment Services 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 Corporate Customer Conditions for Payment Services and the following provisions shall apply if the Customer calls on the payment services of the Bank. The legal relationship between the Customer and the Bank shall be governed by these Corporate Customer Conditions for Payment Services, the product contracts (e.g. account opening), the special conditions for individual payment services and, supplementary to these, the General Business Conditions.

The respective terms and conditions shall apply irrespective of whether the Customer has concluded a payment services framework contract ("Zahlungsdienstvertrahmenvertrag") with the Bank or whether a payment transaction is commissioned in an individual payment contract.

The product contracts and the applicable special conditions define which payment services the Customer can call on. If the Customer does not have a payment account, the Customer can nevertheless make use of individual payment services. In these cases, an individual payment contract with the Customer is concluded.

## A. Payment services framework contracts and individual payment contracts

These provisions apply to all payment services which the Customer makes use of.

### I. Fundamental provisions

#### 1. Information about the execution of payment transactions and at the conclusion of the contract

The Bank shall not be obliged to fulfil statutory disclosure and information obligations under Section 312i sub-section 1 Nos. 1–3 of the German Civil Code ("Bürgerliches Gesetzbuch"/"BGB"), under Section 675d BGB in conjunction with Article 248, Sections 1–6, 8–9, 11–13 and 15–16 of the Introductory Act to the German Civil Code ("Einführungsgesetz zum Bürgerlichen Gesetzbuch"/"EGBGB") vis-à-vis Customers who are not private consumers and if there is no statutory and mandatory obligation to fulfil disclosure and information obligations vis-à-vis other persons than private consumers. This shall not affect the obligation of the Bank to comply with its accounting and disclosure obligations in its conduct of services for the Customer.

The information demanded in Article 248 Section 9 No.1 EGBGB is not applicable because the Bank has eliminated its information obligation under Article 248 Section 4 EGBGB by agreement.

Notwithstanding the provisions in Article 248 Sections 3, 7 and 8 EGBGB, the Bank shall provide information about the execution of payment transactions and the receipt of payments with the account statement. The Bank shall agree with the Customer the form and manner by which account statements are transmitted. If no such agreement is made, the Bank shall send the Customer an account statement at least once a month. For individual payment contracts, as a rule the Bank shall provide the information in an individual statement.

If the Bank provides information at the request of the Customer which the Bank under the above provisions is not obliged to provide, or not in this form or not at this time, the Bank shall be entitled to make a charge for doing so.

#### 2. Charges in the event of termination by the Customer

In the event of termination, charges that have already been paid shall not be proportionally refunded (Section 675h subsection 3 BGB). The Customer shall be obliged to pay the charges agreed up to the time of termination.

#### 3. Right of termination by the Bank

Insofar as the Customer and the Bank have agreed upon special termination provisions in individual contracts or terms and conditions, these shall not be affected by the following provision.

Payment services framework contracts which do not contain any provision for termination (e.g. current account) shall not be subject to No.19 sub-section 1 of the General Business Conditions in the following version:

Upon observing a reasonable period of notice, the Bank may at any time terminate the overall business relationship or particular business relations for which neither a term nor a diverging termination provision has been agreed (agreement according to Sections 675e and 675h BGB). In determining the period of notice, the Bank shall take into account the legitimate concerns of the Customer. This shall not affect the right to terminate the contract without notice for reasonable cause.

#### 4. Access to terms and conditions

These Corporate Customer Conditions for Payment Services and other special conditions applicable to payment services can be found on the Bank's website at [www.commerzbank.de/vertragsbedingungen\\_firmenkunden](http://www.commerzbank.de/vertragsbedingungen_firmenkunden).

The wording of the individual provisions can also be inspected in the business premises of the Bank, and on request they will be handed over or sent to the Customer in print. The Customer shall also be entitled to demand that the terms and conditions be sent to the Customer at a later date.

The Bank shall be entitled to charge for sending the terms and conditions; the amount of such a charge shall be agreed separately. If the Bank provides the Customer with the Bank's terms and conditions in any other form on request, it shall be entitled to charge for doing so; the amount of such a charge shall be agreed separately.

#### 5. Changes in payment services framework contracts and terms and conditions (e.g. General Business Conditions, special conditions)

Notwithstanding Section 675g BGB and the provision in No. 1 sub-section 2 of the General Business Conditions, the following clause shall apply: The Bank shall notify the Customer in text form of any changes in payment services framework contracts, the General Business Conditions, these Corporate Customer Conditions for Payment Services and the special conditions for payment services. If the Customer has agreed to electronic communication, the changes may also be notified by electronic transmission. They shall be deemed to have been approved if the Customer does not file any objection with the Bank in writing or by the agreed electronic means of communication within six weeks after the notification of the changes. For written objections, it shall be sufficient if the objections are sent within the six-week period. Upon the offer of such amendments the Bank shall expressly draw the Customer's attention to this implied approval.

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## 6. Value date and availability of monies in currencies other than the euro

### 6.1 Availability without a payment account

In deviation from Section 675t sub-section 1 sentence 3 BGB the Bank shall not be obliged to make available to the Customer any amount in a currency other than the euro immediately after receipt of this amount by the Bank if the Customer does not have a payment account with the Bank. However, the amount will be made available to the Customer within a short time in the orderly course of business.

### 6.2 Cash deposits in a currency other than the euro

If the Bank maintains an account for the Customer in the Federal Republic of Germany in a currency other than the euro (foreign currency account), cash deposits into this account in this currency or any other currency shall not be possible.

If the Customer would like a cash amount in a currency other than the euro credited to the foreign currency account, it is necessary that the Bank purchases the foreign currency from the Customer and, after another currency exchange into the currency of the foreign currency account, credits an amount equivalent to the euro value of the purchased currency to this foreign currency account. This transaction shall be carried out in accordance with the provision in No.10 of the Bank's General Business Conditions.

In this case, the periods stipulated in Section 675t subsection 2 BGB shall not apply, i.e. neither the credit for the amount nor the value date of the equivalent amount must take place without delay after the receipt of the foreign currency.

## II. Charges

### 1. Provisions for charges in the General Business Conditions

The calculation of interest, charges and expenses shall be subject to No.12 sub-sections 2–6 of the General Business Conditions unless they have been agreed separately with the Customer.

Notwithstanding No.12 sub-section 5 of the General Business Conditions, the following is agreed:

Changes in charges for payment services which are typically used by the Customer within the framework of the business relationship on a permanent basis shall be offered to the Customer in text form no later than six weeks before their proposed date of entry into force. If the Customer has agreed an electronic communication channel (e.g. online banking) with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes shall be deemed to have been approved by the Customer, unless the Customer has indicated disapproval before their proposed date of entry into force, however, not later than six weeks after receipt by the Customer of the notification of the changes. Upon the offer of such changes the Bank shall expressly draw the Customer's attention to the effect of this implied approval.

### 2. Charges for accessory obligations ("Nebenschichten")

The restrictions of Section 675f sub-section 5 sentence 2 BGB shall not apply. The Bank shall be entitled to impose charges on the Customer for the fulfilment of its accessory obligations.

### 3. Deduction of charges from the amount credited

The Bank shall be entitled to deduct the charges agreed with the Customer for the crediting of money receipts from the amount received, and only to credit the amount that is left after this deduction.

### 4. Allocation of the charges

#### 4.1 Basic principle

In payment transactions within Germany and in other states of the European Economic Area (EEA), the payer and the payee shall each bear the charges levied by their own payment service provider. In such cases, the instruction "SHARE" must be issued in international payment transactions. The payer can also issue the instruction to pay all charges himself/herself. In this case, the charge instruction given must be "OUR". If the execution of a payment transaction with the payer's charge instruction "OUR" is not permitted in the EEA state where the service provider of the payee is located, the Bank shall change the payment instruction to "SHARE". If the payer issues the charge instruction "BEN", which means that the payee should pay all charges, the Bank will change the charge instruction to "SHARE". Also in this case, the payer will bear all charges levied by the Bank. The payment amount is then forwarded without deduction to the payment service provider of the payee.

#### 4.2 Special provision for payment orders in which the payment service provider of the payee or of the payer is situated outside the EEA (third-party states)

The credit institutions involved in the payment transaction are each entitled to deduct their own applicable charges from the payment amount. The payer can issue the following charge instructions:

Instruction	Explanation
OUR	Remitter bears all charges
SHARE	Remitter bears all charges of their bank and beneficiary pays the other charges
BEN	Beneficiary bears all charges

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## 5. Exchange rates

### 5.1 General regulations for foreign currency transactions in case of payments

For transactions by the Customer that require a conversion into or from a currency that is not the euro (called 'foreign currency') ('foreign currency transactions'), the Bank shall for its sales of foreign currency (e.g. outgoing payments in a foreign currency from a Customer account held in euro) use the so-called bid rate and for its purchases of foreign currency (e.g. incoming payments in a foreign currency to a Customer account held in euro) the so-called offer rate, unless otherwise agreed. The Bank shall on each business day in the period between 2 am and 4.30 pm Frankfurt/Main local time (called 'settlement period') continuously determine the respective bid or offer rate for the sale or purchase of foreign currency on the basis of current rates for the respective currency on the international foreign currency market and publish these rate on its websites ([www.commerzbank.de/devisenkurse](http://www.commerzbank.de/devisenkurse)).

The bid or offer rate determined by the Bank for the execution of the Customer's transaction in foreign currency is shown on the payment statement or communicated to the Customer in any other way agreed with the Bank.

If it is not possible for the Bank to carry out a purchase or a sale of any currency before the end of the settlement period in the course of its orderly course of business, the Bank shall settle such transaction at the relevant rate determined at the start of the next settlement period.

### 5.2 Regulation for credit card transactions in foreign currencies.

In any payment transactions in foreign currency resulting from the use of a card, the settlement shall be based on the foreign currency buying rate unless any other arrangements are agreed. Such foreign currency buying rate shall be the exchange rate determined by the Bank with reference to international exchange markets and published on the Bank's website ([www.commerzbank.de/devisenkurse](http://www.commerzbank.de/devisenkurse)) on each bank working day at 1 p.m. (local time Frankfurt am Main).

### 5.3 Relevance of account currency

If the Customer gives a credit transfer order in a currency other than that of the account, the account shall nevertheless be debited in the currency of the account. The exchange rate shall be determined according to the above rules.

### 5.4 Publication of the change of the reference exchange rate

The Bank shall publish current and historical exchange rates on the Bank's websites under [www.commerzbank.de/devisenkurse](http://www.commerzbank.de/devisenkurse). Any change of the reference exchange rate stated in the conversion rule shall become directly effective without prior notice to the Customer.

## III. Business day, bank working day, acceptance times and execution periods, SEPA area

### 1. Business day, bank working day

A business day is every day on which the payment service providers involved in the execution of a payment transaction are open for business activities required for the execution of payment transactions. The Bank shall maintain the business operations required for the execution of payment transactions on all working days with the following exceptions:

- Saturdays,
- 24 and 31 December,
- all statutory public holidays, even if they fall on a working day, and
- working days on which the branch of the Bank which manages the account of the Customer (Bank's Account Managing Branch = "kontoführende Stelle der Bank") is closed because of special local circumstances (e.g. carnival, staff meeting or other reasons) if the closure has been announced on the outside of the branch's premises in good time beforehand.

Every working day is classed as a bank working day except Saturdays and 24 and 31 December.

### 2. Receipt of payment orders; ZV-Services (processing unit), cut-off times

Payment orders in paper-based form, payment orders on data media with an accompanying document or simply accompanying documents are received by the Bank upon entry of these orders at the Bank's respective "ZV-Services", which have been notified separately to the Customer. If the time of receipt is not on a business day for the Bank, the payment order shall be deemed to have been received on the following business day.

Insofar as these Corporate Customer Conditions for Payment Services or any other payment service terms and conditions of the Bank refer to the Bank's Account Managing Branch, for Corporate Customers this shall be replaced as the authorised recipient by the "ZV-Services" of which the Customer has been notified. If the Customer nevertheless hands in orders at a branch of the Bank, this can lead to delays. Paperless payment orders via electronic payment transactions are received when they are entered into the Bank's payment transaction server. This shall also apply if the payment order is issued through a payment initiation service provider.

If paper-based payment orders, payment orders with an accompanying document or simply accompanying documents are received outside usual business hours by the Bank's "ZV-Services" responsible for the Customer, these orders – with regard to the determination of the execution periods – shall be deemed to have been received on the next business day.

Paperless payment orders via electronic payment transactions are received when they are entered into the Bank's payment transaction server. This shall also apply if the payment order is issued through a payment initiation service provider.

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The cut-off times for paper-based and paperless payment orders that are agreed with or notified to the Customer shall remain unchanged. They are designed to ensure that the Bank is able to carry out the payment order internally on the same day, or that the Bank for urgent payments is able to pass on the payment to the payee's payment service provider by the Bank's usual method for urgent payments.

If payment orders are handed in after these cut-off times, the Bank shall nevertheless be entitled to carry out these payment orders internally on the same day. This shall not apply if the Customer has stipulated an execution date. In this case, the payment order shall only be booked on this date.

### 3. Execution periods

#### 3.1 Basic principle

The Bank shall be obliged to ensure that the amount of the payment order is received by the payee's payment service provider at the latest as follows:

Payment orders in euro		Payment orders in other EEA currencies	
Paperless payment order	Maximum of one business day.	Paperless payment order	Maximum of four business days.
Paper-based payment order	Maximum of two business days.	Paper-based payment order	Maximum of four business days.

#### 3.2 Special provision for payment orders within Germany and into other states of the European Economic Area (EEA) in currencies of a state outside the EEA and for payment orders in which the payment service provider of the payee or of the payer is situated outside the EEA (thirdparty states)

The execution periods stipulated in Section 675s (1) BGB shall not apply. Payment orders are executed as soon as possible.

### 4. SEPA area

The following states and territories belong to the Single Euro Payments Area (SEPA):

Member states of the European Economic Area (EEA)	<b>Member states of the European Union:</b> Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Hungary, Martinique, Mayotte, Réunion), Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden <b>Further states:</b> Island, Liechtenstein, Norwegen
Other states and territories	Åland Islands, Gibraltar, Guernsey, Isle of Man, Jersey, Monaco, Saint Barthélemy, San Marino, St Martin (French part), Saint-Pierre and Miquelon, Switzerland, United Kingdom of Great Britain and Northern Ireland

### IV. Special provision for payment orders within Germany and into other states of the European Economic Area (EEA) in currencies of a state outside the EEA and for payment orders in which the payment service provider of the payee or of the payer is situated outside the EEA (third-party states)

#### For payment transactions

- which are not commissioned in euro or in any other EEA currency, and/or
- for which either the payee's payment service provider or the payer's payment service provider is situated outside the European Economic Area,

the following provisions apply:

- If the execution of a payment order violates legal provisions in the state of the currency of the ordered payment or the state in which the payment service provider of the payee or payer is located, the bank is not obliged to execute the order. The specification of reasons can be omitted if and to the extent this would violate legal provisions. The Bank shall be entitled to make a charge for each revocation of a payment order.

### V. Financial limit

The Customer shall only be entitled to commission payment transactions within the credit balance in the account or within the credit limit that has previously been granted for the account. If the Customer fails to comply with this limit, the Bank shall be entitled to demand reimbursement for the expenditure which arises from the execution of the payment order. If the booking of the amount of a payment transaction and/or of charges cause the credit amount granted for the account to be exceeded, or if the booking leads to a debit balance and no credit has been granted, the execution of the payment transactions shall not lead to any credit being granted or to any increase in any previously granted credit. Instead, it shall constitute an unarranged overdraft for which the Bank shall be entitled to demand the higher interest rate for unarranged overdrafts.

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### VI. Burden of proof

Notwithstanding Section 676 BGB, in the event of a dispute about the proper execution of a payment order, the Customer shall bear the burden of proof that the payment transaction has not been properly recorded and/or entered into the accounts and/or that there was a fault.

### VII. Services provided by third parties and/or changes in technical/ organisational matters

#### 1. External services

##### 1.1 Contractually typical involvement of third parties

Third parties are necessarily involved in services regarding payment transactions, e.g. other banks to execute payment orders or SWIFT to transmit messages in the course of payment transactions. The rights and obligations associated with the involvement of these persons are based on the respective contractual agreements with the Customer, e.g. arising from No. 3 sub-section 2 of the General Business Conditions or from Section 675z BGB in conjunction with No.VIII of these Corporate Customer Conditions for Payment Services.

##### 1.2 Outsourcing

Moreover, the Bank shall also be entitled to involve external service providers in other cases, e.g. for the technical implementation of payment transactions in the Bank itself. The Bank shall carefully select and supervise any such company. It shall be liable for the work of the company under Section 278 BGB. The company shall be bound by the instructions which apply in the Bank for the handling of payment transactions and shall be subject to instructions given by the Bank and also to supervision by the Bank (internal auditing). The Bank shall comply with the regulatory provisions for the involvement of external service providers. The Bank shall place the company which it commissions, and the employees of such company, under an obligation to maintain the confidentiality of customer data. Customer data shall be subject to banking secrecy. Moreover, both the Bank and the company commissioned by the Bank and their employees shall be obliged to comply with the requirements of data protection law. If the Bank commissions such a company, it shall notify the Customer of this fact at least six weeks beforehand. The approval of the Customer shall be deemed to be granted if the Customer does not give notice of any objection within six weeks after receiving the Bank's notification.

##### 2. Significant changes in the technical/organisational handling

With regard to the proper handling of the business relationship, the Bank reserves the right to make changes in technical and/or organisational matters which result from general and customary changes in technical standards, standards of the banking industry, statutory provisions or the regulations of supervisory authorities. The Bank shall notify the Customer of any significant technical or organisational change beyond the aforementioned changes which has any major effect on the rights and obligations of the Customer or the Bank at least six weeks before the proposed time when it is planned to become effective. The approval of the Customer shall be deemed to be granted if the Customer does not give notice of any objection within six weeks after receiving the Bank's notification.

### VIII. Liability and refund provision

The following liability and refund provisions shall apply to Customers that are not private consumers. The use of payment authentication instruments shall be subject to supplementary provisions (e.g. in the Data Transmission Conditions – "DFÜ-Bedingungen" – or the Conditions for Handling Bank Transactions via the Corporate Customer Portal – "Bedingungen für die Abwicklung von Bankgeschäften über das Firmenkundenportal").

#### 1. Customer's claim to a refund of an unauthorised payment

In the event of an unauthorised payment, the Bank shall have no claim against the Customer for a reimbursement of its expenditure. It shall be obliged to refund the payment amount to the Customer and, if the amount has been debited to the Customer's account, to restore this account to the position it would have been in if the unauthorised payment had not been debited. This obligation has to be fulfilled no later than by the end of the following business day according to section A III No. 1, which follows the day at which the Bank was notified that the payment order is not authorised or at which the Bank obtained knowledge thereof by some other means. If the Bank has informed a relevant authority in writing of reasonable grounds for suspecting fraudulent conduct on the part of the Customer, the Bank shall be required to consider and to fulfil its obligation arising from sentence 2 without delay if its suspicion of fraud is not confirmed. If the payment order was initiated through a payment initiation service provider, the obligations arising from sentence 2 to 4 shall apply to the Bank.

#### 2. Customer's claim to a refund for an authorised payment order not carried out or an authorised payment order that is carried out incorrectly or delayed

The provision in Section 675x sub-section 1 BGB shall not apply. For direct debits, the Customer shall only have a claim for a refund subject to the provisions for the respective type of direct debit, cf. items B and C.

If an intermediary which the Bank has involved in the handling of the payment order is responsible for any failure to execute the payment order, for incorrect or delayed execution of the order, the Bank shall only be liable for claims for refund if it has violated its obligation of care in the selection and instruction of the first intermediary (orders passed on to third parties/"weitergeleiteter Auftrag"). This shall not prejudice any claims against the intermediary under Sections 675z and 676a BGB, or claims of the Bank against the intermediary because of the failure to execute the payment order or incorrect or delayed execution of the payment order. Insofar as is necessary, the Bank shall assign to the Customer any claims that it may have against the intermediary.

If the payment order was initiated by the payee or via the payee and the intermediary responsible for the failure to execute the payment order, the incorrect or delayed execution of the payment order was commissioned by the payee's payment service provider, the Bank shall not be liable for any claims for refund of the Customer as the payer.

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Apart from that, the Customer shall be entitled to demand that the Bank refund the amount of the payment order without undue delay or deduction insofar as the payment has not been made or has been incorrectly carried out, unless a payment initiation service provider commissioned by him has caused the failure to execute or the incorrect execution of the payment order. Over and above this provision, the Customer shall be entitled to demand that the Bank refund all charges and interest which the Bank has charged to the Customer or debited to the Customer's account in connection with the payment order that was not carried out or incorrectly carried out. If the incorrect execution of the order results from the fact that the payee's payment service provider only received the amount after the expiry of the execution period (delayed payment), the above claims are excluded. If the Customer has suffered any loss because of the delay, the Bank may be liable in accordance with No.3 below.

If the Bank has no power of disposal over the payment amount arising from the payment order which was not executed or incorrectly executed, the Customer's claims for refund under the above provisions shall be limited to the payment amount plus the charges and interest charged by the Bank, but in any case to a maximum amount of one million euros per payment order, unless the Bank has violated its obligations wilfully or by gross negligence.

If a payment transaction has not been executed or has been executed incorrectly, the Bank shall retrace the payment transaction at the Customer's request and notify the Customer of the outcome. The Bank shall be entitled to make a charge for doing so.

### 3. **Claims for compensation by Customers in the event of an authorised payment order that is not carried out, an incorrectly or delayed executed authorised payment order or an unauthorised payment**

In the event of an authorised payment order which has not been carried out, has been carried out incorrectly or delayed or an unauthorised payment, the Customer shall only be entitled to claims for compensation subject to the following provisions:

- The Bank shall be liable for its own fault. If the Customer has contributed to the occurrence of a loss through any fault of their own, the principles of contributory negligence shall determine the extent to which the Bank and the Customer shall have to bear the loss.
- The Bank shall not be liable for any fault of intermediaries chosen by it. In these cases, the liability of the Bank shall be limited to its care in selecting and instructing the first intermediary (orders passed on to third parties/"weitergeleiteter Auftrag").
- The amount of any compensation claim of the Customer shall be limited to the payment amount plus the charges and interest charged by the Bank, but no more than a maximum amount of one million euros per payment/payment order. Insofar as the compensation claim of the Customer relates to consequential damage or loss, the claim shall be limited to a maximum amount of 12,500 euros per payment/payment order. This limitation of the amount of any liability shall not apply unless the Bank violated its obligations wilfully or by gross negligence or to unauthorised payments.

### 4. **Exclusion of liability and objections**

Any liability by the Bank under Nos. 2 and 3 shall be excluded in the following cases:

- The Bank proves to the Customer that the payment amount was duly received by the payee's payment service provider.
- The payment order was carried out in compliance with the incorrect customer identifier for the payee as stated by the Customer. In this case, however, the Customer may request the Bank to make reasonable efforts to recover the payment amount. If the recovery of the amount according to sentences 2 and 3 of this sub-item is not possible, the Bank is obligated to provide the Customer with all available information upon the Customer's written request to allow the Customer to assert a claim for a refund of the payment amount against the actual recipient of the payment. This duty to provide information does not apply for payment orders whereby the payee's or payer's payment service provider is situated outside of the EEC (third countries). The Bank shall be entitled to levy charges on the Customer for the activities according to sentences 2 to 4 of this subitem.

### 5. **Exclusion period**

Claims of the Customer according to Nos. 1 to 3 and objections against the Bank by the Customer arising from payment orders not carried out or incorrectly carried out or arising from unauthorised payment orders are excluded if the Customer has not given notice of such claims to the Bank at the latest 13 months after the date of the debit booking of an unauthorised or incorrectly executed payment order. This period shall commence if the Bank notified the Customer of the debit booking of the payment order by the agreed means of communication for account information at the latest within one month after the debit booking; otherwise, the period shall commence on the date of such notification. The Customer shall also be entitled to make claims for compensation after the expiry of the period stated in sentence 1 if he/she was prevented from complying with this period through no fault of his/her own. Sentences 1 to 3 shall also apply if the Customer initiates the payment order through a payment initiation service provider.

### 6. **Force majeure**

Claims of the Customer arising from contracts in relation to payment services shall be excluded if the circumstances justifying a claim,

- are due to an unusual and unforeseeable event beyond the Bank's control, the consequences of which could not have been avoided by the Bank by acting with the necessary due diligence, or
- were caused by the Bank on account of a statutory obligation.



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### B. Payments by direct debit via the SEPA Core Direct Debit Procedure

For any payments in euro which the Customer makes to payees via her/his account with the Bank by a SEPA Core Direct Debit, the following conditions shall apply in a supplementary way.

#### 1. Definition

A direct debit is a payment transaction initiated by the payee by debiting the Customer's account with the payment amount which is stated by the payee.

#### 2. SEPA Core Direct Debit

##### 2.1 General

##### 2.1.1 Basic features of the SEPA Core Direct Debit Procedure

The Customer can make payments in euro to the payee through the Bank within the SEPA area with the SEPA Core Direct Debit Procedure.

For the execution of payments by SEPA Core Direct Debits,

- the payee and her/his payment service provider must use the SEPA Core Direct Debit Procedure, and
- the Customer must grant the payee a SEPA Direct Debit Mandate prior to the payment transaction.

The respective payment transaction is initiated by the payee by submitting to the Bank the direct debits via her/his payment service provider.

In the event of an authorised payment based on a SEPA Core Direct Debit, the Customer may request the Bank to refund the direct debit amount debited to her/his account within a period of eight weeks from the date of the debit entry.

##### 2.1.2 Customer identifier ("Kundenkennung")

For this procedure, the Customer must use the IBAN<sup>1</sup> notified to him and, in the case of cross-border payments in countries outside the European Economic Area<sup>2</sup>, (e.g. Switzerland) also the Bank's BIC<sup>3</sup> as her/his customer identifier vis-à-vis the payee, because the Bank shall be entitled to execute the payment by SEPA Core Direct Debit solely based on the customer identifier remitted to the Bank. The Bank and any other intermediaries involved shall execute the payment to the payee on the basis of the payee's IBAN stated in the direct debit data record as her/his customer identifier and, in the case of cross-border payments in countries outside the European Economic Area, also on the basis of the payee's BIC.

##### 2.1.3 Transmission of the direct debit data

For SEPA Core Direct Debits, the direct debit data may be forwarded to the payee's payment service provider also via the telecommunication system of the Society for Worldwide Interbank Financial Telecommunication (SWIFT), which has its registered office in Belgium and maintains computer centres in the European Union, Switzerland and the USA.

#### 2.2 SEPA Direct Debit Mandate

##### 2.2.1 Granting of a SEPA Direct Debit Mandate

The Customer may grant a SEPA Direct Debit Mandate to the payee. By doing so, the Customer authorises her/his Bank to execute the payee's SEPA Core Direct Debits. The mandate must be given in writing or in the manner agreed upon with the Bank.

This authorisation shall at the same time contain the Customer's explicit consent that the payment service providers and any intermediary involved in the execution of the direct debit shall retrieve, process, transmit and store the personal data of the Customer required for the execution of the direct debit.

The SEPA Direct Debit Mandate must contain the following declarations by the Customer:

- an authorisation of the payee to collect payments from the Customer's account by SEPA Core Direct Debits, and
- an instruction to the Bank to honour the SEPA Core Direct Debits drawn on her/his account by the payee.

The SEPA Direct Debit Mandate must contain the following details (authorisation data):

- indication of the payee,
- creditor identifier ("Gläubiger-Identifikationsnummer"),
- identification as a one-off payment or as recurrent payments,
- name of the Customer, (if available)
- name of the Customer's bank, and
- the Customer's customer identifier in accordance with item 2.1.2.

In addition to the authorisation data, the Direct Debit Mandate may contain supplemental information.

1 International Bank Account Number  
2 See item A, III, 4 on page 4 for the member states  
3 Bank Identifier Code

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### 2.2.2 Direct debit authorisation as SEPA Direct Debit Mandate

If the Customer has issued a direct debit authorisation by which he authorises the payee to collect payment from her/ his account by means of a direct debit, he instructs the Bank at the same time to redeem from the payee the direct debits debited to his account. With the direct debit authorisation, the Customer authorises the Bank to redeem the payee's direct debits. The direct debit authorisation is deemed to be a SEPA Direct Debit Mandate. Sentences 1 to 3 also apply to direct debit authorisations granted by the customer prior to the entry into force of these conditions.

The direct debit authorisation must contain the following authorisation data:

- name of the payee,
- name of the Customer,
- customer identifier in accordance with point 2.1.2 or the Customer's account number and bank code.

The direct debit authorisation may contain further details in addition to the authorisation data.

### 2.2.3 Revocation of the SEPA Direct Debit Mandate

The SEPA Direct Debit Mandate may be revoked by the Customer by means of a declaration to the payee or the office of the Bank maintaining the account – preferably in writing – so that further payments will no longer be authorised.

If the direct debit is revoked against the Bank, the revocation becomes effective on the next business day following the revocation. In addition, the payee should be informed of the revocation so that she/he will not draw any further direct debits.

### 2.2.4 Limitation and disallowance of SEPA Core Direct Debits

The Customer may separately instruct the Bank to execute payments from certain SEPA Core Direct Debits of the payee. Such an instruction must be received by the Bank's Account Managing Branch not later than by the end of the business day preceding the due date stated in the data record of the direct debit. This instruction should be made in writing, and additionally it should also be declared to the payee. The Bank is authorised to levy a charge for limiting or disallowing SEPA Core Direct Debits.

### 2.3 Collection of the SEPA Core Direct Debit by the payee on the basis of the SEPA Direct Debit Mandate

The SEPA Direct Debit Mandate granted by the Customer shall remain with the payee. The payee shall then transfer the authorisation data and any additional details to the data record for the collection of SEPA Core Direct Debits. The respective direct debit amount is stated by the payee. For the collection of SEPA Core Direct Debits, the data record is transmitted electronically to the Bank as paying agent of the Customer by the payee via the payee's payment service provider. The data record also contains the Customer's instruction to the Bank contained in the SEPA Direct Debit Mandate to honour the respective SEPA Core Direct Debit. Regarding the receipt of this instruction, the Bank waives the agreed form for granting the SEPA Direct Debit Mandate.

### 2.4 Payment transaction on the basis of SEPA Core Direct Debits

#### 2.4.1 Debiting the direct debit amount to the Customer's account

Incoming SEPA Core Direct Debits of the payee shall be executed on the due date stated in the data record by debiting the direct debit amount stated by the payee to the Customer's account. If the due date is not a bank working day for the Bank, the account will be debited on the following business day. The account shall not be debited, or the amount debited to the account shall be reversed on the second bank working day following the debit entry at the latest, if the Bank

- has received a revocation of the SEPA Direct Debit Mandate, or
- has received a limitation or disallowance of the direct debit from the Customer.

If the Customer does not have a sufficient credit balance or credit facility in her/his account to honour the direct debit, the Bank shall be entitled to refuse to debit the account, or to cancel the debit entry within two business days after the debit has been entered. The Bank does not effect partial payments.

If the direct debit cannot be assigned, i.e. if the Customer's IBAN and the Bank's BIC (customer identifier of the payer) do not match a customer identifier at the Bank, a reversal of the direct debit entry is also effected. The same shall apply if the execution of the SEPA Core Direct Debit violates any other statutory provisions.

The Bank shall also be entitled to reverse the direct debit if the direct debit cannot be processed by the Bank because the direct debit data record

- lacks a creditor identifier ("Gläubiger-Identifikationsnummer") or it is obvious to the Bank that such creditor identifier is incorrect,
- lacks a mandate reference,
- lacks a date of issue of the mandate, or
- lacks a due date.

#### 2.4.2 Execution of SEPA Core Direct Debits

SEPA Core Direct Debits are paid if the debit entry in the Customer's account has not been cancelled at the latest prior to the second bank working day after it was made.



## Corporate Customer Conditions for Payment Services

### 2.4.3 Notification of non-execution, annulment or refusal to execute the debit entry

The Bank shall notify the Customer without delay, however at the latest by the date agreed upon according to No. 2.4.4, of any non-execution or annulment of the debit entry or any refusal to honour a SEPA Core Direct Debit. This is also possible in the manner agreed upon for providing account information. In its notification, the Bank – to the extent possible – shall state the reasons for any non-execution or annulment or refusal as well as the procedures for rectifying the deficiencies that have caused the non-execution, annulment or refusal. The reasons shall not be stated if this would contravene any other statutory provisions. The Bank is entitled to charge a fee for a qualified refusal of the redemption of a SEPA Core Direct Debit. The instruction can also be provided via a statement printer or in the form of an online banking transaction notice.

### 2.4.4 Execution of the payment

The Bank is obliged to ensure that the direct debit amount debited by the Bank to the Customer's account on the basis of the SEPA Core Direct Debit issued by the payee is received by the payee's payment service provider at the latest within the execution period. If the direct debit amount is merely received by the payee's payment service provider after the expiration of the execution period (delay), the payee may demand from his/her payment service provider that the direct debit is credited to the payee's account as if the payment transaction had been executed correctly.

The execution period shall commence on the due date stated in the direct debit data record. If this date is not a business day of the Bank, the execution period shall commence on the following business day. The above provisions about business days and the receipt of payment orders shall apply.

The Bank shall notify the Customer of the execution of the payment by the agreed method for providing account information and in the agreed frequency.

### 2.5 Customer's refund claim for an authorised payment

In the event of an authorised payment based on a SEPA Core Direct Debit, the Customer may request the Bank to refund the direct debit amount debited to her/his account, without stating any reasons, within a period of eight weeks from the date of the debit entry into her/his account.

The account is thereby brought back to the status which it would have had without the payment charge.

Any payment claims of the payee vis-à-vis the Customer shall remain unaffected by this.

The refund claim pursuant to subsection 1 shall be excluded once the respective amount of the direct debit entry has been authorised directly vis-à-vis the Bank through the Customer's express approval. In the event of a non-executed or incorrectly executed authorised payment, the Customer's refund claims shall be determined by the provisions for liability and refunds outlined in Section A.

## C. Payments by direct debit via the SEPA Business-to-Business ("B2B") Direct Debit Procedure

For any payments in euro which the Customer who is not a private consumer makes to payees via her/his account with the Bank by a SEPA B2B Direct Debit, the following conditions shall apply in a supplementary way.

### 1. Definition

A direct debit is a payment transaction initiated by the payee by debiting the Customer's account with the payment amount which is stated by the payee.

### 2. SEPA B2B Direct Debit

#### 2.1 General

##### 2.1.1 Basic features of the SEPA B2B Direct Debit Procedure

The SEPA B2B Direct Debit Procedure may only be used by Customers who are not private consumers.

The Customer can make payments in euro to a payee through the Bank within the SEPA area with the SEPA B2B Direct Debit Procedure.

For the execution of payments by SEPA B2B Direct Debits,

- the payee and her/his payment service provider must use the SEPA B2B Direct Debit Procedure
- the Customer must grant the payee the SEPA B2B Direct Debit Mandate prior to the payment transaction, and
- the Customer must confirm to the Bank that it has granted the SEPA B2B Direct Debit Mandate.

The respective payment transaction is initiated by the payee by submitting to the Bank the direct debits via her/his payment service provider.

In the event of an authorised payment based on a SEPA B2B Direct Debit, the Customer is not entitled to request her/ his Bank to refund the direct debit amount debited to her/ his account.

## Corporate Customer Conditions for Payment Services

### 2.1.2 Customer identifier (“Kundenkennung”)

For this procedure, the Customer must use the IBAN<sup>4</sup> notified to him and, in the case of cross-border in countries outside the European Economic Area<sup>5</sup> (e.g. Switzerland) also the Bank’s BIC<sup>6</sup> as her/his customer identifier vis-à-vis the payee, because the Bank shall be entitled to execute the payment by SEPA B2B Direct Debit solely based on the customer identifier remitted to the Bank. The Bank and the other intermediaries involved shall execute the payment to the payee on the basis of the payee’s IBAN stated in the direct debit data record as her/his customer identifier and, in the case of cross-border payments in countries outside the European Economic Area (e.g. Switzerland), also on the basis of the payee’s BIC.

### 2.1.3 Transmission of the direct debit data

For SEPA B2B Direct Debits, the direct debit data may also be forwarded to the payee’s payment service provider via the telecommunication system of the Society for Worldwide Interbank Financial Telecommunication (SWIFT), which has its registered office in Belgium and maintains computer centres in the European Union, Switzerland and the USA.

## 2.2 SEPA B2B Direct Debit Mandate

### 2.2.1 Granting of a SEPA B2B Direct Debit Mandate

The Customer may grant a SEPA B2B Direct Debit Mandate to the payee. By doing so, the Customer authorises her/his Bank to execute the payee’s SEPA B2B Direct Debits. The mandate must be given in writing or in the manner agreed upon with the Bank (authorisation). This authorisation shall at the same time contain the Customer’s explicit consent that the payment service providers and any intermediary involved in the execution of the direct debit shall retrieve, process, transmit and store the personal data of the Customer required for the execution of the direct debit.

The SEPA B2B Direct Debit Mandate must contain the following declarations by the Customer:

- an authorisation of the payee to collect payments from the Customer’s account by SEPA B2B Direct Debits, and
- an instruction to the Bank to honour the SEPA B2B Direct Debits drawn on her/his account by the payee.

The SEPA B2B Direct Debit Mandate must contain the following details (authorisation data):

- indication of the payee,
- creditor identifier (“Gläubiger-Identifikationsnummer”),
- identification of a one-off payment or recurrent payments,
- name of the Customer,
- name of the Customer’s bank, and

the Customer’s customer identifier. In addition to the authorisation data, the Direct Debit Mandate may contain supplemental information.

### 2.2.2 Confirmation of the granting of a SEPA B2B Direct Debit Mandate

The Customer shall confirm the authorisation to her/his Bank without delay by transmitting to the Bank the following data from the SEPA B2B Direct Debit Mandate granted to the payee:

- indication of the payee,
- creditor identifier (“Gläubiger-Identifikationsnummer”) of the payee,
- mandate reference,
- identification of a one-off payment or recurrent payments, and
- date of the signature on the mandate.

For that purpose, the Customer may also transmit a copy of the SEPA B2B Direct Debit Mandate to the Bank.

The Customer shall notify the Bank without delay of any changes in or cancellation of the SEPA B2B Direct Debit Mandate vis-à-vis the payee and should do so in writing.

### 2.2.3 Revocation of the SEPA B2B Direct Debit Mandate

The SEPA B2B Direct Debit Mandate may be revoked by the Customer by giving notice to the Bank’s Account Managing Branch. The revocation should be made in writing, and additionally it should also be declared to the payee. The Bank shall comply with the revocation of direct debits insofar the revocation is received by the Bank’s Account Managing Branch by the end of the business day preceding the day stipulated in the direct debit as the due date. The revocation of the SEPA B2B Direct Debit Mandate does not include SEPA B2B Direct Debits previously debited to the Customer’s account. No. 2.2.4 (2) shall apply for these.

### 2.2.4 Refusal of individual SEPA B2B Direct Debits

The Customer may separately instruct the Bank not to execute payments from certain SEPA B2B Direct Debits of the payee. Such an instruction must be received by the Bank not later than by the end of the business day preceding the due date stated in the data record of the direct debit. This instruction should be made in writing and should be declared to the Bank’s Account Managing Branch. Additionally, it should also be declared to the payee.

4 International Bank Account Number

5 See item A, III, 4 on page 4 for the member states

6 Bank Identifier Code

## Corporate Customer Conditions for Payment Services

On the day the SEPA B2B Direct Debit is debited, this direct debit may only be revoked if this is agreed between the Customer and the Bank. Such an agreement shall become effective if the Bank finally recovers the direct debit amount. The Bank shall be entitled to make charges for the handling of such a revocation by the Customer.

After the day of debiting the SEPA B2B Direct Debit, the Customer shall no longer be entitled to revoke the direct debit.

### 2.3 Collection of the SEPA B2B Direct Debit by the payee on the basis of a SEPA B2B Direct Debit Mandate

The SEPA B2B Direct Debit Mandate granted by the Customer shall remain with the payee. The payee shall then transfer the authorisation data and any additional details to the data record for the collection of SEPA B2B Direct Debits. The respective direct debit amount shall be stated by the payee.

For the collection of SEPA B2B Direct Debits, the data record is transmitted electronically to the Bank as the paying agent of the Customer by the payee via the payee's payment service provider. The data record also contains the Customer's instruction to the Bank contained in the SEPA B2B Direct Debit Mandate to honour the respective SEPA B2B Direct Debit. Regarding the receipt of this instruction, the Bank waives the agreed form for granting the SEPA B2B Direct Debit Mandate.

### 2.4 Payment transaction on the basis of SEPA B2B Direct Debits

#### 2.4.1 Debiting the direct debit amount to the Customer's account

Incoming SEPA B2B Direct Debits of the payee shall be executed on the due date stated in the data record by debiting the direct debit amount stated by the payee to the Customer's account. If the due date is not a business day for the Bank, the account will be debited on the following business day.

The account shall not be debited, or the amount debited to the account shall be reversed on the third bank working day following the debit entry date at the latest,

- if the Bank does not hold a confirmation of the Customer,
- if the Bank has received a revocation of the B2B Direct Debit Mandate, or
- if the Bank has received a refusal of the direct debit from the Customer.

If the Customer does not have a sufficient credit balance or credit facility in her/his account to honour the direct debit, the Bank shall be entitled to refuse to debit the account, or to cancel the debit entry within two bank working days after the debit has been entered. The Bank does not effect partial payments.

If the direct debit cannot be assigned, i.e. if the Customer's IBAN and the Bank's BIC (customer identifier of the payer) do not match a customer identifier at the Bank, a reversal of the direct debit entry is also effected. The same shall apply if the execution of the SEPA B2B Direct Debit violates any other statutory provisions. The Bank shall also be entitled to reverse the direct debit if the direct debit cannot be processed by the Bank because the direct debit data record:

- lacks a creditor identifier ("Gläubiger-Identifikationsnummer") or it is obvious to the Bank that such creditor identifier is incorrect,
- lacks a mandate reference
- lacks a date of issue of the mandate, or
- lacks a due date.

#### 2.4.2 Execution of SEPA B2B Direct Debits

SEPA B2B Direct Debits are paid if the debit entry into the Customer's account has not been cancelled at the latest prior to the Bank's third bank working day after it was made.

#### 2.4.3 Notification of non-execution, annulment or refusal to execute the debit entry

The Bank shall notify the Customer without delay, however at the latest by the deadline agreed to according to No. 2.4.4, of any non-execution or annulment of the debit entry or any refusal to honour a SEPA B2B Direct Debit. This is also possible in the manner agreed upon for providing account information. In its notification, the Bank – to the extent possible – shall state the reasons for any non-execution or annulment or refusal as well as the procedures for rectifying the deficiencies that have caused the non-execution, annulment or refusal. The reasons shall not be stated if this would contravene any other statutory provisions. The Bank shall be entitled to raise charges for the justified refusal to execute an authorised SEPA B2B Direct Debit.

#### 2.4.4 Execution of the payment

The Bank is obliged to ensure that the direct debit amount debited by the Bank to the Customer's account on the basis of the SEPA B2B Direct Debit issued by the payee is received by the payee's payment service provider at the latest within the execution period. If the direct debit amount is merely received by the payee's payment service provider after the expiration of the execution period (delay), the payee may demand from his/her payment service provider that the direct debit is credited to the payee's account as if the payment transaction had been executed correctly.

The execution period shall commence on the due date stated in the direct debit data record. If this date is not a bank working day of the Bank, the execution period shall commence on the following bank working day. The above provisions about business days and the receipt of payment orders shall apply.

The Bank shall notify the Customer of the execution of the payment by the agreed method for providing account information and in the agreed frequency.

### 2.5 Exclusion of any refund claim for authorised payments

In the case of an authorised payment based on a SEPA B2B Direct Debit, the Customer shall not be entitled to demand a refund of the direct debit amount debited to her/his account. Claims pursuant to section 675x BGB shall be excluded.

In the event of a non-executed or incorrectly executed authorised payment or a non-authorised payment, the Customer's refund claims shall be determined by the above provisions for liability and refunds.

# Corporate Customer Conditions for Payment Services

## D. Payments by credit transfers

With respect to the execution of credit transfer orders of Customers the following conditions shall apply in a supplementary way.

### 1. General

#### 1.1 Basic features of credit transfers including standing orders (“Daueraufträge”)

The Customer may instruct the Bank to effect a cashless money transmission to the payee’s payment service provider in favour of the payee by means of a credit transfer. The Customer may also instruct the Bank to transfer a specific equal amount to the payee’s payment service provider in favour of the payee’s account periodically on a certain date (standing order/“Dauerauftrag”).

#### 1.2 Customer identifier (“Kundenkennung”)

The Bank shall carry out credit transfer orders/standing orders on the basis of the customer identifiers given by the Customer. The Customer must use her/his customer identifier ((Customer account number and the Bank’s bank code (“Bankleitzahl”) or her/his IBAN)) and the payee’s customer identifier ((the payee’s account number and the bank code (“Bankleitzahl”)):

Payment destination	Currency	Customer identifier
Domestic	Euro	IBAN <sup>7</sup>
Cross-border within the European Economic Area	Euro	IBAN
Domestic or cross-border within the European Economic Area	Currency other than euro	IBAN and BIC or account number and BIC <sup>8</sup>
Outside of the European Economic Area	Euro or other currency	IBAN and BIC or account number and BIC

If the Customer does not hold a payment account with the Bank, it shall be sufficient to provide the Bank with the customer identifier of the payee.

#### 1.3 Issue of the credit transfer order and authorisation

The Customer shall give the Bank a credit transfer order by means of a standard form permitted by the Bank, or in any other way agreed upon with the Bank (e.g. by online banking), stating the required details.

The Customer must ensure the legibility, completeness and correctness of these details in the credit transfer order. Illegible, incomplete or incorrect details may lead to delays and misrouting of credit transfers; this can result in losses for the Customer. Where illegible, incomplete or incorrect details are given, the Bank may refuse to execute the credit transfer. If the Customer considers that a credit transfer requires particularly prompt execution, the Customer shall notify the Bank of this fact separately. For credit transfers issued on a standard form, this must be done separately from the form if no space is provided for this purpose on the form itself.

The Customer shall authorise the credit transfer order by means of her/his signature or by any other means agreed with the Bank (e.g. by online banking with a PIN/TAN). This authorisation shall at the same time contain the Customer’s explicit consent to the Bank to retrieve (from its data-base), process, transmit and store the personal data required for the execution of the credit transfer.

At the request of the Customer the Bank shall provide information, before executing an individual credit transfer order, about the maximum execution period for this payment transaction, the charges to be made, and where applicable a breakdown of the charges. The Customer shall be entitled to also use a payment initiation service as defined in Section 1 (33) of the German Payment Services Supervision Act (Zahlungsdienststeaufsichtsgesetz) to issue a payment order to the Bank, unless the Customer’s payment account is not accessible online.

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

The above provisions about business days and the receipt of payment orders shall apply.

#### 1.5 Revocation of the credit transfer order

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

If the Bank and the Customer have agreed upon a specific date for the execution of the credit transfer, the Customer may revoke the credit transfer order or the standing order respectively until the end of the Bank’s business day preceding the agreed execution date. When the Bank has received a revocation of a standing order in good time, no further payments will be executed based on this standing order.

Following the dates stated in sub-sections 1 and 2, the credit transfer order may only be revoked if this has been agreed between the Customer and the Bank. Such an agreement shall become effective if the Bank succeeds in preventing the execution or recovering the payment amount. If the Customer uses a payment initiation service provider to issue the credit transfer order, the consent of the credit initiation service provider and the payee shall be additionally required. The Bank shall be entitled to make charges for the handling of such a revocation by the Customer.

7 International Bank Account Number (Internationale Bankkontonummer)  
8 Bank Identifier Code

## Corporate Customer Conditions for Payment Services

### 1.6 Execution of the credit transfer order

The Bank shall execute the Customer's credit transfer order if the details required for the execution of the credit transfer is provided in the agreed manner, the order has been authorised by the Customer and a sufficient credit balance in the order currency or a sufficient credit facility is available for the execution of the credit transfer (execution pre-requisites/ "Ausführungsbedingungen"). The execution of the order must not violate any other statutory provisions. The Bank and the other payment service providers involved in the execution of the credit transfer shall be entitled to execute the credit transfer exclusively based on the payee's customer identifier stated by the Customer.

The Bank shall notify the Customer of the execution of the payment by the agreed method for providing account information and in the agreed frequency.

### 1.7 Refusal of execution

If the execution prerequisites are not met, the Bank shall be entitled to refuse the execution of the credit transfer. The Bank shall inform the Customer of this refusal without delay. This is also possible in the manner agreed upon for providing account information. In its notification, the Bank shall state the reasons for the refusal to the extent possible and any possibilities of rectifying the deficiencies that have caused the refusal. This shall not apply if giving reasons would violate any other statutory provisions.

If it is obvious to the Bank that a customer identifier stated by the Customer cannot be allocated to a payee, to a payment account or to a payment service provider of the payee, the Bank shall notify the Customer of this fact without delay and, if applicable, return the payment amount to her/him.

The Bank shall be entitled to impose charges for the justified refusal to execute an authorised credit transfer order.

### 1.8 Transmission of the credit transfer details

Within the scope of the execution of a credit transfer, the Bank shall transmit the details contained in the credit transfer order (credit transfer details/"Überweisungsdaten") to the payee's payment service provider directly or through intermediaries. The payee's payment service provider may provide the payee with the full credit transfer details, or part thereof, including the payer's account number and/or International Business Account Number (IBAN).

For cross-border credit transfers (excluding SEPA Credit Transfers) and express credit transfers, the credit transfer details may also be forwarded to the payee's payment service provider through the telecommunication system of the Society for Worldwide Interbank Financial Telecommunication (SWIFT), which has its registered office in Belgium. For reasons of system security, SWIFT temporarily stores the credit transfer details in its computer centres in the European Union, Switzerland and the United States of America.

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

The Customer shall notify the Bank of an unauthorised or incorrectly executed credit transfer order without delay on becoming aware of it. This shall also apply where a payment initiation service provider is involved.

### 1.10 Reporting requirements pursuant to foreign trade legislation

The Customer is obliged to comply with the reporting requirements pursuant to foreign trade legislation.

## 2. Credit transfers within Germany and into other states of the European Economic Area (EEA) in euro or in other EEA currencies

### 2.1 Details required

The Customer must provide the following details in her/his credit transfer order:

- name of the payee,
- the payee's customer identifier (cf. item 1.2); if, in the case of credit transfers in an EEA currency other than the euro, the BIC is not known, the full name and address of the payee's payment service provider must be given,
- currency (if necessary, in abbreviated form in accordance with Annex 1),
- amount,
- name of the Customer, and
- the Customer's IBAN.

### 2.2 Maximum execution period

#### 2.2.1 Duration of period

The Bank is obliged to ensure that the payment amount is received by the payee's payment service provider within the execution period.

#### 2.2.2 Commencement of the execution period

The execution period shall begin according to the above provisions about bank working days and the receipt of payment orders.

If the Bank and the Customer agree that the execution of the credit transfer shall commence on a specific day, or at the end of a specific period, or on the day on which the Customer has made available to the Bank the payment amount in the order currency required for execution, the date specified in the order or separately agreed shall be authoritative for commencement of the execution period. If the agreed date is not a business day of the Bank, the following business day shall be deemed as the commencement of the execution period.

For credit transfer orders in a currency other than that of the Customer's account, the execution period commences on the day on which the payment amount in the order currency has been received by the Bank.

## Corporate Customer Conditions for Payment Services

3. **Credit transfers within Germany and into other states in the European Economic Area (EEA) in currencies of a state outside the EEA (third-party state currency) and credit transfers in which the payment service provider of the payee or of the payer is situated outside the EEA (third-party states)**

**3.1 Details required**

The Customer must provide the following details for the credit transfer to be executed:

- name of the payee,
- the payee's customer identifier (see item E, 1.2); if, in the case of cross-border credit transfers, the BIC is not known, the full name and address of the payee's payment service provider must be given,
- destination country (if necessary, in abbreviated form in accordance with Annex 1),
- currency (if necessary, in abbreviated form in accordance with Annex 1),
- amount,
- name of the Customer, and
- account number of the Customer and bank code of the Bank, or the Customer's IBAN.

**3.2 Execution period**

Credit transfers shall be executed as soon as possible.

Commerzbank AG



## Annex 1: Index of abbreviated forms for destination countries and currencies

Destination country	Abbreviation	Currency	Abbreviation
Austria	AT	Euro	EUR
Belgium	BE	Euro	EUR
Bulgaria	BG	Bulgarian lev	BGN
Canada	CA	Canadian dollar	CAD
Croatia	HR	Euro	EUR
Cyprus	CY	Euro	EUR
Czech Republic	CZ	Czech koruna	CZK
Denmark	DK	Danish krone	DKK
Estonia	EE	Euro	EUR
Finland	FI	Euro	EUR
France	FR	Euro	EUR
Greece	GR	Euro	EUR
Hungary	HU	Hungarian forint	HUF
Iceland	IS	Icelandic krona	ISK
Ireland	IE	Euro	EUR
Italy	IT	Euro	EUR
Japan	JP	Japanese yen	JPY
Latvia	LV	EUR	EUR
Liechtenstein	LI	Swiss francs*	CHF
Lithuania	LT	EUR	EUR
Luxembourg	LU	Euro	EUR
Malta	MT	Euro	EUR
Netherlands	NL	Euro	EUR
Norway	NO	Norwegian krone	NOK
Poland	PL	Polish zloty	PLN
Portugal	PT	Euro	EUR
Romania	RO	Romanian leu	RON
Russian Federation	RU	Russian rouble	RUB
Slovakia	SK	Euro	EUR
Slovenia	SI	Euro	EUR
Spain	ES	Euro	EUR
Sweden	SE	Swedish krona	SEK
Switzerland	CH	Swiss francs	CSF
Turkey	TR	Turkish lira	TRY
USA	US	US dollar	USD
United Kingdom of Great Britain and Northern Ireland	GB	Pound sterling	GBP

\* Swiss francs are legal tender in Liechtenstein.