

**GENERAL TERMS OF BUSINESS****(Legal Persons)****dated 01.01.2024****I GENERAL****1. Scope of application**

These General Terms of Business shall govern the entire business relationship and in particular the current account relationship which a customer (hereinafter the “**Customer**”) may maintain with the Paris Branch (hereinafter the “**Bank**”) but not with any other establishment of Commerzbank Aktiengesellschaft, save as otherwise expressly provided for in this regard. Special Terms of Business different from or additional to, these General Terms of Business may apply to particular business relations. Such Special Terms of Business may be agreed upon at any time.

**2. Contractual documentation**

The Bank’s relationship with the Customer shall in particular be governed by these General Terms of Business, by the document entitled ‘Pricing Terms of Commerzbank Paris’ (hereinafter the ‘**Pricing Terms**’) and, as the case may be, by the current account agreement arising from signature by the Customer of the account-opening form entitled ‘Account Opening Application for Legal Persons’, and the subsequent acceptance of this request by the Bank (hereinafter, the ‘**Account Agreement**’) and/or the Special Terms of Business, if any (hereinafter altogether referred to as the ‘**Contractual Documentation**’).

The Customer may receive any and all of these documents on demand.

**3. Amendments**

Any amendments to the Contractual Documentation resulting from compulsory legislative or regulatory measures will take effect upon entry into force of such measures.

Any and all other amendments to the Contractual Documentation shall be notified to the Customer in writing, i.e. either by letter or by a relevant note on the statements of account. If the Customer and the Bank have agreed to use electronic communication channels (e.g. for home banking transactions) in their business relationship, the amendments may also be communicated through this channel. Any amendment to the Contractual Documentation shall be deemed to have been approved and shall take effect upon expiration of a period of two months from the date of dispatch of the amendment notification (the “**Notice Period**”), provided that during this period the Customer has not objected thereto in writing.

If the Customer objects to the amendment in question during the Notice Period, he may terminate the concerned agreement before the proposed effective date of the amendment at no charge, with the following consequences:

- a) in case of termination of the General Terms of Business, the Account Agreement and the Special Terms of Business (if any) will also be automatically terminated on the same date; however, the General Terms of Business, in their version prior to the amendment, shall continue to apply to transactions already undergoing;
- b) in case of termination of the Pricing Terms, all the Contractual Documentation will also be automatically terminated on the same date; however, the Pricing Terms shall continue to apply in their version prior to the amendment to transactions already undergoing, and should the Client initiate any new transaction after the end of the Notice Period, then he shall be deemed to have tacitly agreed to the amendment, and such new transaction shall be governed both by the Pricing Terms as amended and by the General Terms of Business.

If the Client, after having objected to an amendment, does not terminate the concerned agreement during the Notice Period, then he shall be deemed to have tacitly agreed to such amendment, and the concerned agreement shall be applicable as amended at the end of the Notice Period.

#### 4. Banking secrecy

The Bank shall be bound to observe banking secrecy in accordance with Article L. 511-33 of the *Code monétaire et financier* (the 'French Monetary and Financial Code'). However, this banking secrecy may be lifted, either at the Customer's express request to the exclusive benefit of the persons specified by it in writing, or if the applicable law provides for it, specifically at the request of regulatory authorities, government agencies or judicial authorities.

Moreover, the Customer expressly authorizes the Bank to disclose information concerning the Customer to the Bank's external service providers and also to legal persons of its group for the purpose of processing or administration, on the terms and conditions set out in Article 5 below.

The Bank shall be authorized to provide information regarding the business activities of a customer who is a company. Only information of a general nature concerning the economic status or solvency of the Customer may be provided; no information will be disclosed as to the amount of account balances, assets entrusted to the Bank or amounts drawn under a credit facility.

The Bank shall provide such information to its customers and other financial institutions exclusively for their internal use.

#### 5. Personal Data Protection

As required under Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, a notice entitled "*Information on data protection for clients and other data subjects*" (the "Notice") is annexed to these General Business Conditions, of which they are an integral part. The Notice notably details the purposes of data processing made by the Bank, the recipients of the collected personal data, the rights of the subjects of the collected personal data, notably their right to object, and the way they can exercise their right of access to their personal data.

The Customer has to read carefully the Notice, and hand a copy of it to any person, and notably any employee, whom the Customer intends to connect with the Bank within the context of their business relations.

This notice may also be obtained at any time on the Bank's Website, at the following address (for the English version):

[https://www.commerzbank.fr/portal/media/corporatebanking/auslandsseiten/frankreich-informationen/recht-1/20180216\\_Datenschutz\\_Information\\_Kunden\\_andere\\_Betroffene\\_V1\\_0\\_FR\\_EN.pdf](https://www.commerzbank.fr/portal/media/corporatebanking/auslandsseiten/frankreich-informationen/recht-1/20180216_Datenschutz_Information_Kunden_andere_Betroffene_V1_0_FR_EN.pdf)

#### 6. Force Majeure

The Bank does not assume any liability or responsibility for the consequences of interruption of its operations due to instances of "*force majeure*", to any other reason beyond its control, including strikes or lockouts.

#### 7. Involvement of a third party

If the Bank uses the services of a third party to comply with the Customer's instructions, it will do so for the account and at the risk of the Customer. Except as otherwise provided for by compulsory legal and regulatory provisions, the Bank shall not assume any obligation or liability in the event that the instructions transmitted to such a third party are not complied with or are not correctly carried out, even if such a third party has been chosen by the Bank itself.

The Customer shall remain liable for payment or refund of the commissions, fees, costs, or expenses which such third party may demand on the basis of instructions given for the account of the Customer.

#### 8. Details of the Bank and the regulatory authorities

Commerzbank Aktiengesellschaft, with its head office at Kaiserstraße 16, 60261 Frankfurt am Main, Germany, identified in the Frankfurt Commercial Register under number HRB 32000, is licensed as a credit institution by the *Bundesanstalt für Finanzdienstleistungsaufsicht* (German Federal Financial Supervisory Authority), the contact details of which are as follows:

Bundesanstalt für Finanzdienstleistungsaufsicht  
Graurheindorfer Strasse 108  
53117 Bonn (Germany)  
Telephone: +49 (0)228 / 4108 - 0  
Fax: +49 (0)228 / 4108 – 1550  
postelle@bafin.de

The particulars of the Bank, called Commerzbank Aktiengesellschaft, Paris Branch, are the following:

- Address: 86, Boulevard Haussmann, 75008 Paris;
- Unique identification number: 307 177 907 RCS Paris
- Telephone number: +33 (0)1.44.94.17.00
- Website address: <https://www.commerzbank.fr>.

In addition to the *Bundesanstalt für Finanzdienstleistungsaufsicht*, the Bank is regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), and can be found on the ACPR list of credit institutions authorized to provide services in France (see <https://acpr.banque-france.fr/page-tableau-filtre/listes>); the contact details of ACPR are as follows:

Autorité de Contrôle Prudentiel et de Résolution  
61, rue Taitbout  
75436 Paris Cedex 9  
Telephone: +33(0) 1 49 95 40 00  
[bibli@acpr.banque-france.fr](mailto:bibli@acpr.banque-france.fr)

## 9. **Applicable law**

The business relationship between the Customer and the Bank shall be governed by French law.

However, it shall be possible to assert any provision of a foreign law applicable to a transaction effected for the Customer's account vis-à-vis the Customer, and all resulting consequences shall then be borne by him.

## 10. **Dispute resolution**

### 10.1 **Complaints**

The Customer may address any complaint in writing to the Bank, either on paper or on another durable medium if such means of communication has been agreed on between the Customer and the Bank in a separate agreement. When on paper, the complaint must be sent to the following address:

Commerzbank – Paris Branch  
Customer Service  
86, Boulevard Haussmann  
75008 Paris – France

The Bank shall reply in writing, either on paper or on another durable medium if such means of communication has been agreed on between the Customer and the Bank in a separate agreement.

When a complaint concerns a payment service provided by the Bank, the latter shall make any possible effort to respond to the complaint within 15 business days [as these terms are defined under Article L. 133-4, d) of the French Monetary and Financial Code] of its receipt of such complaint or, if not possible for reasons beyond the control of the Bank, at the latest within 35 business days of such receipt.

### 10.2 **Jurisdiction**

In any case, for any dispute in relation to the Contractual Documentation for the resolution of which a party decides to start a legal action before a Court, exclusive Jurisdiction is granted to the courts of Paris.

## 11. Language

These General Terms of Business are in French, and any translation in another language is for information purposes only. In the event of any inconsistency between the French text and the translated text, the text in French shall prevail.

Communications between the parties concerning payment services shall be in the French language. They may however be in another language if so agreed between the parties, even tacitly.

## II. DUTIES OF THE CUSTOMER TO COOPERATE

### 1. Customer's information on his existence and business activity

The Customer must be able at any time to prove its existence as a legal person as well as the identity and the authorization of those persons entitled to enter into obligations on the Customer's behalf towards the Bank. At least once per year, the Customer shall provide the Bank with a current extract from the commercial register, or a corresponding register of companies for foreign entities, of a recent date, a copy of the annual accounts provided with an audit certificate, and any other document which the Bank may legitimately request. The Customer further undertakes to notify the Bank directly and without delay of any changes relevant to him, for example a change of address of his registered office and the identity of his legal representative.

The Customer undertakes to inform the Bank without delay of any negative occurrences which may affect his activity, in particular those resulting from a judicial, legal or contractual recording published in the commercial register (or a corresponding register of companies for foreign entities) regarding his commercial undertaking or any of his assets. The Customer further undertakes to provide evidence of this to the Bank at any time at its request, however at least once per year.

The Customer alone shall be liable for any loss incurred, as a result of not furnishing such information to the Bank or furnishing it with a delay.

### 2. Customer's information required for compliance by the Bank with its legal or regulatory obligations.

The Customer must provide the Bank with all the information or documents required for compliance by the Bank with its obligations set out at Articles 13.1 and 13.2 below, as well as, at the Bank's request, any information or documentation required for compliance by the Bank with its legal or regulatory obligations.

Any failure by the Customer to fulfil its obligation to provide such information or documents promptly, on the Bank's first demand, is likely to constitute serious misconduct, enabling these General Terms of Business to be terminated and the Account to be closed pursuant to Article 34 below.

#### 2.1 Specific information regarding the fight against money laundering and the financing of terrorism

As part of the fight against money laundering and the financing of terrorism, the Bank is obliged in accordance with Article L.561-6 of the French Monetary and Financial Code to obtain information on the purpose and nature of the business relationship as well as all other relevant information regarding the Customer.

It is obliged during the entire period of the business relationship to exercise due diligence and care at all times and to check the executed transactions attentively, ensuring that they are in accordance with the Bank's latest knowledge of the Customer. It must also forward to the competent authorities any information relating to transactions presenting a high risk of money laundering or the financing of terrorism.

The Customer therefore undertakes to forward to the Bank, on its own initiative or at the latter's request all the information or supporting documents enabling the Bank to fulfil its obligations; in particular it will bring to the Bank's attention every transaction likely to present a "high risk" with the meaning of the preceding paragraph.

## 2.2 Specific information in tax matters, in particular for implementation of international conventions signed by France regarding the automatic exchange of information for tax purposes.

The Customer undertakes to submit to the Bank all the information and documents relating in particular to its nationality, to its place of tax residence and to those entities which control it, requested by the Bank in order to enable it to fulfil its obligation to forward information to the tax authorities, in particular pursuant to Article 1649 AC of the Tax Code, referring to Article 8, par. 3a of the Council Directive 2011/16/EU of 15 February 2011 (as modified by Council Directive 2014/107/EU of 9 December 2014) and to various international treaties signed by France and enabling an automatic exchange of information for tax purposes, especially in accordance (i) with the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, which approval was authorized by French Law No. 2015-1778 of 28 December 2015, and with the OECD Common Reporting Standard (CRS), as well as (ii) the Agreement between the Government of the United States of America and the Government of the French Republic to improve international tax compliance and to implement the US Foreign Account Tax Compliance Act (FATCA), which approval was authorized by French Law No. 2014-1098 of 29 September 2014, as implemented by French Decree No. 2015-907 of 23 July 2015 concerning the modalities of collection and transmission of information (the “**FATCA Treaty**”).

In particular, the Customer undertakes (i) to fill in (unless it has already done so) the Bank’s form entitled “Entity Tax Residency Self Certification Form”, (ii) to inform the Bank of any changes in its tax residency or the tax residency of its beneficial owner and, on the Bank’s first demand, (iii) to provide it with self-certification.

Should the Customer be a US person, it also undertakes to fill in form W-9 of the US Inland Revenue Services, in order to meet the requirements of the FATCA Treaty. Failing this, the Bank will be entitled to consider the Client's Account as a US reportable account within the meaning of the FATCA Treaty.

### III. ACCOUNT FEATURES

#### 1. Indivisibility and unity of account

Unless expressly agreed otherwise, all transactions between the Bank and the Customer shall be recorded in one unique and indivisible current account showing a single balance, even if such transactions may be posted in different currencies, and/or under different headings, or to different subaccounts. The arrangement of headings or subaccounts is for technical purposes only and shall not affect the interconnection which exists, in accordance with an express agreement, between the individual lending and deposit operations of the Bank and the Customer, for example on account of liabilities under bank guarantees. This subdivision serves the purpose of clarity, to simplify matters for both parties, on account of prevailing legal provisions, or for any other reason. The respective presentations by the Bank and by the Customer shall lose their individual character and shall be replaced by credit and debit entries which result in a total balance, with debit and credit items offsetting each other at all times. This total balance is regarded as the current account balance.

It is expressly agreed between the parties that the principle of unity of account shall apply, even if different accounts are opened under different numbers and/or transactions are posted to them in different currencies. However, it shall be possible to apply different interest rates.

The overall balance of account shall, if required, be determined in Euros. For this purpose, the balance of a sub-account in a foreign currency shall be valued in Euros on the valuation date, the applicable exchange rate being determined as per Article 16 below.

In order to discount exchange rate fluctuations, the Customer shall itself ensure that the euro equivalent of the amount of any debit items in the subaccounts is always covered by credit items in a value or a euro equivalent sufficient to ensure that the current account shows a credit balance in total.

If the Customer fails to comply with this obligation, and without prejudice to the provisions of Article 19, the Bank shall be entitled, two business days [as these terms are defined under Article L. 133-4, d) of the French Monetary and Financial Code] after the receipt by the Customer of a formal notice from the Bank, sent by whatever means, to regularize the position, to convert credit balances existing in the subaccounts into foreign currency or into Euros and to remit such converted credit balances to the account(s) showing an overdraft.

Any transaction made to the credit or to the debit of a sub-account held in a foreign currency shall, except as otherwise agreed upon, automatically be converted into that currency.

**2. Excluded accounts and transactions.**

The Bank may, on giving prior or simultaneous notice to the Customer, decide to maintain certain operations separately in an account specifically opened for this purpose, thereby excluding them from the current account.

The following shall also be excluded from the current account:

- special accounts subject to special legal regulations,
- except as otherwise provided for, accounts or subaccounts on which loans or openings of credit facilities are booked that result from special agreements and/ or that are secured by special collateral, as well as business operations which the Bank may exclude from the current account at its own discretion in order to avoid the novating effect of the current account.

If transactions have been posted to the current account automatically due to technical reasons, such postings may be reversed.

**IV. ACCOUNT MANAGEMENT**

**1. Credit entries**

Credit entries shall be made by presentation of a bill of exchange or receipt of transfers or debits (subject, in relation to the latter, to the signature of a specific agreement to this effect), excluding cash deposits, since the bank does not offer this service.

All credit entries are made subject to final payment.

**2. Debit entries**

The Customer may make transfers, payments by cheque, direct debits or interbank payment document transfers and may request the issuance of *Relevés d'Identité Bancaire* (RIBs or bank customer IDs).

The Bank reserves the right at any time to decide on the delivery of payment means to the Customer in accordance with the Customer's account balance, its requirements, and its means. The Bank shall accept only standard means of payment for processing.

The Customer must ensure that the account has sufficient cover for the execution of standing orders or for the application of a means of payment.

The Customer may only deduct funds from its account by means of transfers, withdrawals, or any other means of cashless transmission.

**3. Foreign currency accounts and transactions**

On written request, one or more subaccounts may be opened for the Customer to meet its requirements in one or more foreign currencies to be determined between the Bank and the Customer by mutual agreement. These foreign currencies may be provided to the Customer or transferred to third parties only through remittances from one account to the other. Cash withdrawals and deposits are not possible. The foreign currencies may also be sold or bought in the foreign exchange market.

**Any purchase or sale of currency undertaken at the Customer's request or for the purposes of execution of a Customer order shall be carried out by default at the exchange rate determined as per the Pricing Terms. Any change in the reference exchange rate will be immediately applied, without notice.**

The use of assets held in foreign currency accounts usually involves intervention by banks resident in the country of the currency in question.

Foreign currency transactions concluded by order and for the account of the Customer shall be executed in this currency and shall result in debits or credits to an account or subaccount of the Customer maintained in this currency.

The occurrence of any administrative law measures or any political events which restrict the disposal of the concerned currency/currencies, shall result in the suspension of the Bank's obligation to carry out any transactions in these currencies, as long as such measures or events continue. The Bank may, however, without being obliged to do so, arrange for a payment in the currency or currencies in question, or the provision of an amount in this or these currencies by calling on a division of Commerzbank Aktiengesellschaft authorized to pay or provide such currency.

#### **4. Account with a debit balance – payment of costs and interest**

The account must always show a credit or zero balance. However, within the limit of an overdraft authorized in writing by the Bank, the account may show a debit balance. The Bank is entitled to require from the Customer the immediate repayment of any unauthorized overdraft or of any amount exceeding the limit of an authorized overdraft.

Any debit balance on the current account shall entitle the Bank to charge interest and fees, at the rates specified in the Pricing Terms, unless a special agreement has been made.

The Bank shall also be entitled to charge to the Customer any cost the Bank will have to bear as a consequence of the fact that the current account shows a debit balance.

The provisions of the present Article and the fact that the Bank charges interest, costs and fees on an exceptionally tolerated debit balance, may not in any event be construed as meaning that the Bank agrees to the Customer operating its current account as a credit facility.

#### **5. Statements of account**

The Bank shall issue an account statement for the transactions made via the current account. Should it have been decided to open another account separated from the current account for a specific purpose, then the Bank shall also issue an account statement for the transactions made on such specific account.

The account statements are made available to the Customer by post or by agreed electronic means. They shall be made available on a daily, weekly, monthly or quarterly basis, or after every account transaction, as requested by the Customer. Failing any specific agreement with the Customer, they will be sent by post on a monthly basis.

The costs incurred in providing the statements of account are specified in detail in the Pricing Terms.

In line with technical developments, the Bank reserves the right to adjust the type and method of making the statements of account available.

The current account balance shall be reported and carried over in accordance with established practice, separately stating capital, interest and other ancillary costs; it is expressly agreed that such a balance carried forward shall in no way affect the maturity of the interest payable and other amounts posted to the account. The balancing of account carried out at regular intervals shall only serve the purpose of establishing the respective status of the two parties and their approval of the account operations, without the account being considered balanced for legal purposes on account of the balance carried forward.

**The Customer must carefully check the statements of account sent to him regularly by the Bank to ensure that they do not contain any errors or discrepancies.**

**The account statement is regarded as approved by the Customer if the latter does not inform the Bank of any objections within 30 days from the account statement date.**

**The Bank hereby expressly draws the Customer's attention to the significance of the obligations arising from the preceding paragraph in order to limit the detrimental effects of any error or discrepancy.**

The statements of account sent by post shall be deemed received by the Customer on the third business day [as these terms are defined under Article L. 133-4, d) of the French Monetary and Financial Code] from the dispatch date. Electronic statements of account shall be deemed received/inspected by the Customer on the second day after the dispatch date/provision date; in this connection, the Customer undertakes to regularly examine the statements of account provided to it. In other respects, the Customer is obliged to inform the Bank without delay of any technical difficulties due to which the Customer is unable to inspect its statements of account.

#### **6. Account posting date and value date**

The entries in the statement of account contain two dates:

- the account posting date, which is intended to establish the balance on the account and the effect of the means of payment issued on the account;
- the value date, which is used for the calculation of any interest on the date of the statement of account. Within the limits set in the Pricing Terms, this latter date may if applicable be deferred for credit entries and accelerated for debit entries in compliance with the provisions in Articles L. 133-12 *et seq.* of the French Monetary and Financial Code.

#### **7. Reverse entries and correction entries made by the Bank**

If the Bank notices that a credit entry is incorrect, it shall debit the account with this sum within the scope of its claims.

The Bank shall calculate interest resulting from such reverse or correction entries retroactively from the day on which the transaction was reversed or corrected.

#### **8. Pricing Terms**

**The definition and amount of interest and fees applicable to the transactions made with the Bank is set out in the Pricing Terms, save when otherwise agreed in writing between the Customer and the Bank.**

**The Pricing Terms, as updated from time to time, can be found on the Bank's website, at the following address:**

[https://www.commerzbank.fr/portal/en/cb/fr/footer/agb/agb\\_7.html](https://www.commerzbank.fr/portal/en/cb/fr/footer/agb/agb_7.html)

**The Pricing Terms are also made permanently available to every Customer at the Bank's offices in Paris in order to ensure that it is informed about these standard terms.**

**The Customer has to acquaint itself with the Pricing Terms before initiating any dealing with the Bank or transmitting information on its account to any third party with a view to enabling an operation on such account; any transaction of the Client with the Bank and/or any operation on the account of the Client shall mark the Client's agreement on the Pricing Terms.**

Any changes to the Pricing Terms shall be made in the same manner as changes to the present General Terms of Business, as detailed in Article 3, above.

The Bank reserves the right to charge to the Customer all the costs which it incurs when acting by order or in the interest of the Customer, including all services rendered for payment, or in the creation, management, release or realization of collateral.

Contractual interest shall be calculated taking into account the exact number of days in debit and on the basis of a year of three hundred and sixty (360) days.



In the absence of an agreement to the contrary, interest shall be owed quarterly in arrears. The value date shall be the first day after the period for which the account is rendered. The interest thus charged becomes one of the account items.

By express agreement, the Bank may, if it so desires, charge to the account the total sum owed to it by the Customer, including all interest and commissions.

#### 9. Contractual set-off

In addition to statutory set-off, the Bank may at any time set off any claim, even one which is not immediately due and payable, which it, or which any division of Commerzbank Aktiengesellschaft abroad, may have on the Customer, against the liabilities, even those which are not immediately due and payable that it may have towards the Customer.

The Customer also authorizes the Bank to make any account-to-account transfer where this concerns accounts opened with the Bank or any foreign division of Commerzbank Aktiengesellschaft, in order to recoup the debit balance of one of these accounts with the credit balance of another of these accounts. The Bank is obliged to inform the Customer of such a transfer without delay.

#### 10. Security

The Bank is entitled to request the Customer to provide movable or immovable sureties in guarantee for its obligations arising from the banking relationship.

It is expressly agreed that the securities provided or to be provided by the Customer for certain transactions shall as of right cover all other transactions and generally all obligations of the Customer towards the Bank and towards the branches of Commerzbank Aktiengesellschaft situated abroad.

The Customer has already granted the Bank a lien over all securities, shares, receivables, bills of exchange and more generally all documents which the Bank receives from the Customer or for the Customer's account by way of guarantee of all sums due, by the Customer to the Bank or to any branch of Commerzbank Aktiengesellschaft situated abroad, in principal, interest, expense and ancillary costs, for any reason whatsoever.

#### 11. Deposit protection

Pursuant to Article 14 of the European Directive 2014/49/UE of 16 April 2014, Commerzbank, Paris branch, benefits from the German system of deposit protection, which is dual:

- The legal system of deposit protection, has a protection ceiling of 100,000 € per depositor (or 500,000 € for certain specific deposits, considered particularly worthy of protection); it is automatically triggered through the French Deposit Protection Fund, acting on behalf of the German Deposit Protection Fund; detailed information on this legal system of deposit protection can be found in French on the following website:

<https://www.garantiedesdepots.fr>

and particularly on the following page:

<https://www.garantiedesdepots.fr/fr/faq/4-les-banques-etrangeres-presentes-en-france-sont-elles-couvertes-par-le-fgdr>

##### 11.1 Transfer of claims to the German Deposit Protection Fund

To the extent that the German Deposit Protection Fund or its mandatory 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 German Deposit Protection Fund.

##### 11.2 Disclosure of information to the German Deposit Protection Fund

The Bank shall be entitled to disclose to the German Deposit Protection Fund or to its mandatory all necessary information, and to place any document at their disposal.

**V PAYMENT INSTRUMENTS – PAYMENT SERVICES**

**1. European Types of payments instruments and payment services provided by the Bank.**

The Bank may offer the payment instruments and payment services stated under this Section V, and the Customer confirms to know the main features of such payment instruments and payment services and to waive provision of a more detailed description of the same by the Bank than that set out in this Section V. If further payment services are to be provided, and particularly payment services using a payment instrument with personalized security credentials, one or more separate agreement(s) shall be concluded between the Customer and the Bank.

Unless a specific agreement expressly authorizing another form of expression of the Customer’s consent is concluded between the Customer and the Bank, any use of a payment service offered by the Bank, and/or any use with the Bank of a payment instrument issued or endorsed by the Customer, will necessitate the hand written signature of a person duly empowered by the Customer, upon the opening of a current account or at any other time, to represent the Customer in its business transactions with the Bank (the “**Authorized Signatory**”), as evidenced by the remittance to the Bank of a written power of attorney (unless the Authorized Signatory is the legal representative of the Customer ) and, in any case, of a specimen signature of the Authorized Signatory.

**2. General provisions**

**2.1 Order**

The Customer instructs the Bank to effect collections, as well as execute payment orders (i) which bear the signature of an Authorized Signatory for the Customer, or (ii) for which the Customer, directly or through the payee or a payment initiation service provider, gave his consent in a form expressly agreed on with the Bank in a separate agreement.

**2.2 Method of delivering instructions**

The Customer’s instructions must be sent to the Bank by post. Any other method of delivery must have been expressly agreed with the Bank in a separate agreement.

When it is agreed with the Bank, in such a separate agreement, that payment orders may be made electronically by the Customer, using personalized security credentials, the Customer shall be liable of keeping such personalized security credentials secured by all reasonable means, and shall deliver his instructions in compliance with the terms and conditions set forth by the Bank.

**2.3 Receipt and execution of payment orders**

The Bank and the Customer agree that a payment order received by the Bank after the cut off time for the relevant order as indicated in the Pricing Terms shall be deemed to be received on the next succeeding business day [as these terms are defined under Article L. 133-4, d) of the French Monetary and Financial Code].

Unless the Customer specifies a later date for the execution of the requested transfer, the Bank shall have a period of one (1) business day counting from the date of receipt of the order as defined in the preceding paragraph, in which to execute the transfer, when the payment:

- is made in Euros, or
- involves only one conversion between the euro and the currency of a State in the European Economic Area that does not fall within the Euro area, provided that the required currency conversion is carried out in this State and that the transfer is made in Euros.

This period shall be extended by one (1) business day if the Bank receives the order in paper form.



For other payments, the Bank has a period of four (4) business days from the date of receipt of the payment order.

If the Bank refuses to execute the order, it shall inform the Customer accordingly within the above-mentioned period, and unless legally forbidden to do so, it shall specify the reason for such refusal.

**2.4 Revocation of payment orders**

If a Customer wants to revoke a payment order, the Bank has to be informed of this fact as soon as possible by telephone, and at the same time by a letter signed by an Authorized Signatory and sent by fax or email. If this is still legally and technically possible, the Bank may, but shall not be obliged to, either not execute the order, revoke it or carry out the procedure set forth for a reversal, as the case may be. Otherwise, the Bank shall inform the Customer without delay of the fact that the payment order was processed.

The costs associated with the revocation of the payment order are detailed in the Pricing Terms.

In any case, the Customer cannot directly revoke a payment order that was transmitted to the Bank through the payee or through a payment initiation service provider.

**2.5 Contesting payment transactions as being unauthorized or incorrectly executed.**

*2.5.1 General provisions*

When the Customer is aware of the loss, theft, misappropriation, or unauthorized use of its payment instrument or data related to it, it shall inform the Bank without delay to block the instrument, by email, sent to the following address:

‘ CC-Service-FR@commerzbank.com ’

The Bank shall remit to the Customer evidence of such information upon the Customer’s request received within 18 months of the date of receipt of such information.

When the Customer denies having authorized a payment transaction which has been executed, or claims that the payment transaction was not correctly executed by the Bank, it must inform the Bank without delay, and in any case (subject however to the provisions specific to SEPA Core direct debits in Article 32.2 below), on pain of forfeiture, no later than one month after the date on which the transaction notice concerning this payment transaction was either sent or made available to the Customer (as the case maybe) or, in the absence of a transaction notice, no later than one month after the date on which the statement of account showing the concerned debit was either sent or made available to the Customer (as the case maybe), provided that in the meantime, the Bank made available to the Customer all the information on this debit that the Bank is legally required to give.

While informing the Bank, the Customer shall provide all the evidence in its possession, as it is expressly agreed that the burden of proof of the absence of authorization of a payment transaction or of an incorrect execution of a payment order lies on the Customer.

It is expressly agreed that, by way of derogation to Article L. 133-23 of the French Monetary and Financial Code, and in accordance with Article L. 133-2 of the same Code, the recording by the Bank of the use of a payment instrument will evidence the potential lack of authorization of the payment transaction or of the Customer’s failure to fulfil its obligations, notably in terms of vigilance and preservation of the payment instruments that are in its possession.

*2.5.2 Specific provisions for unauthorized payment transactions*

If the Customer, who informed the Bank of an unauthorized payment transaction without undue delay in compliance with Article 30.5.1 hereinabove, provides proof that it has not authorized such payment transaction, and unless the Bank has good reasons to suspect a fraud from the Customer (in which case the Bank shall inform Banque de France in writing), the Bank shall without delay, and at the latest at the end of the first business day [as these terms are defined under Article L. 133-4, d) of the French Monetary and Financial Code] following the day on which it received the above-mentioned proof, refund the amount of this unauthorized transaction to the Customer, with a credit value date being the same as the date of the debit, but shall not pay damages.

However, even in this case, if the execution of an unauthorized payment transaction was rendered possible or easier by the



negligence of the Customer in keeping safe its payment instrument, personal data or personalized security credentials, or by any other fault of the Customer, the latter shall bear the losses associated with this transaction, in indemnifying the Bank for all damages suffered by the Bank in relation to this unauthorized payment transaction.

2.5.3 *Specific provisions for incorrectly executed payment transactions.*

It is specified that, as per Article L. 133-21, par. 1 of the French Monetary and Financial Code, the Bank shall only take into consideration the unique identifier (as defined under Article L. 133-4, b of the same Code) given for the payee or for the payee's account as an identification of said payee. Notably, but not exclusively, it shall not take into account the payee's name that may be indicated in the payment order, even when such indication is requested, for instance for compliance purposes.

Consequently, a payment transaction executed in conformity with the unique identifier indicated in the payment order shall be considered by the parties as correctly executed by the Bank as far as the payee's identity is concerned, even if such unique identifier was incorrect.

Nonetheless, the Bank shall try to obtain from the payment services provider of the payee the return of the funds involved in the payment transaction and, failing such return, it shall give to the Customer, upon the latter's request, all available information that may be useful for the Customer in filing a legal action to recover the funds. Should the funds be returned, the Bank shall charge to the Customer any costs and fees invoiced by the payment services provider of the payee for such return.

If the Customer, who informed the Bank of an incorrectly executed payment transaction without undue delay in compliance with Article 30.5.1 hereinabove, provides proof that such payment transaction was incorrectly executed by the Bank, and unless this was due to force majeure or to the fulfilment by the Bank of conflicting legal obligations, or unless the payment was nevertheless received, even with undue delay, by the payment services provider of the payee, the Bank shall without delay, and at the latest at the end of the first business day [as these terms are defined under Article L. 133-4, d) of the French Monetary and Financial Code] following the day on which it received the above-mentioned proof, refund the amount of this incorrectly executed transaction to the Customer, with a credit value date being the same as the date of the debit, but shall not pay damages.

**3. Transfers**

The Bank shall execute single or recurring SEPA Transfers and Non-SEPA Transfers to any account maintained with the Bank or with any other payment services provider. The Bank shall also accept transfers made to the account opened in the name of the Customer in its books.

SEPA Transfers are transfers in euros made and received within the SEPA area (with the exception of certain payments listed in Article 1, para. 2 of EU Regulation no. 260/2012 of 14 March 2012, such as payments made through large-value payments systems), the rules of which are established by the EU Regulation no. 260/2012 of 14 March 2012.

The single euro payment area, known as 'SEPA', comprising, as of 01.10.2018, all Member States of the European Union, as well as Iceland, Norway, Liechtenstein, Switzerland, Monaco, San Marino and Andorra, it being understood that, in the case of France, the territories within the SEPA Area are those of metropolitan France, the overseas departments (Guadeloupe, Martinique, French Guiana, Reunion and Mayotte) and some of overseas communities (Saint Bartholomew, Saint-Pierre-and-Miquelon and Saint Martin but excluding French Polynesia, Wallis and Futuna, and New Caledonia), plus the territories attached to other Member States of the European Union (the Azores, Gibraltar, the Canary Islands, Madeira, the Åland Islands, Guernsey, Jersey and the Isle of Man).

Non-SEPA Transfers are transfers that do not come within the definition of SEPA Transfers, either because they are transfers in foreign currencies (wherever they are made or received), or because they are transfers denominated in euros but are made or received outside the SEPA area, or because they are types of payment excluded from SEPA by Article 1, para. 2. of EU Regulation no. 260/2012 of 14 March 2012.

**3.1 SEPA Transfers**

The Bank shall facilitate the sending and receipt of SEPA transfers.

When the Customer acts as payor of a SEPA Transfer, it must provide the Bank with the following information:

- Name of the Customer and the IBAN (International Bank Account Number) of the account of payment,
- IBAN of the payee's account of payment;
- Name of the payee;
- Amount of the Transfer;
- Execution date (optional);
- Description or reference to accompany the transfer (optional).

If the Bank receives a SEPA Transfer, it shall assign the funds thus received to the bank account identified on the transfer order by its IBAN, **not taking into account the name of the payee which may appear on this same transfer order**, as per Article 30.5.3 hereinabove.

### 3.2 Non-SEPA Transfers

The Bank will make or receive Non-SEPA Transfers, provided, for those in foreign currencies, that these are convertible. Where, for such a Non-SEPA Transfer in foreign currencies, a sub-account in the currency in question has not been opened pursuant to Article 18 of these General Terms of Business, the Bank will execute the appropriate foreign exchange transactions, using a rate which, by default, shall be that determined by the Pricing Terms.

When the Customer acts as payor of a Non-SEPA Transfer, it must provide the Bank with the following information:

- IBAN or RIB or full account number of the Client or, if there are sub-accounts, the sub-account number to be debited;
- BIC code of the payee's payment services provider, or the company name of this provider, and the complete contact information of the agency or branch where the payee's account is held;
- Name, or company name, of the payee;
- IBAN or BBAN or RIB of the payee's account;
- Currency of payment, amount of payment expressed in the currency of payment;
- Execution date (optional);
- Description or reference to accompany the transfer (optional).

If the Bank receives a non-SEPA transfer, it shall assign the funds thereby received to the bank account identified on the transfer order by its IBAN, BBAN or RIB, **not taking into account the name of the beneficiary which may appear on the same transfer order**.

### 3.3 Common provisions

The Bank shall not be obliged to execute an order for transfer for which the information and documents provided are incomplete or incorrect, or which might contravene the legal obligations of the Bank.

Nor shall the Bank be obliged to execute an order for transfer in the absence of sufficient funds (or overdraft facility).

As soon as the Customer is informed by the Bank about the receipt of a transfer to its account, either by its hard copy bank statement or its (daily) electronic bank statements, as applicable, it must ensure without delay that the funds received are indeed for its account and, if this is not the case, it must immediately inform the Bank about this for regularization purposes.

## 4. SEPA Core Direct Debits

Note that every direct debit made or received by the Bank from now on must be executed within the framework of the SEPA direct debit system, the rules of which are established by EU Regulation no. 260/2012 of 14 March 2012 ("SEPA Direct Debit") and which replaces the national direct debit system.

The provisions that follow concern single or recurring debits, known as 'SEPA Core Direct Debits' (conventional SEPA debits) in which the Customer is the payor, which the Bank will make, on the terms and conditions set out below, when these debits are destined for an account opened in euros within the SEPA area.

The processing by the Bank of debits for which the Customer is the payee, and of specific SEPA transfers called ‘SEPA Direct Debit B2B’ (whether the Customer is the payor or the payee) is conditional on the signing of separate service agreements.

#### 4.1 Characteristics of the SEPA Core direct debit Mandate

The SEPA direct debit is based on a dual mandate, given by the Customer/payor to the payee on a single form (the "**Mandate**"), by which the Customer, firstly, authorizes the payee to issue SEPA direct debit orders on its account and, secondly, authorizes the Bank to debit its account with the sum of the orders submitted to their due date.

The Customer consents to the execution of the SEPA direct debit **by sending the payee** (and not the Bank) the completed, dated and signed Mandate. The Bank does not receive a copy of this Mandate but receives electronically from the payee’s payment services provider, the information required for the debit.

The Customer must ensure that the Mandate shows the UMR, the CI (as such terms are defined in Article 32.2 below), its own name, the name of the Bank, the IBAN of the account to be debited, the payee's name, the payee’s payment services provider, the IBAN of the account to be credited, the single or recurring type of the debit, the sum of the debit(s) and the date of the Mandate.

The Customer must report to the payee any change in the data shown on the Mandate, in particular any change in its bank details. Such modification shall give rise to an amendment to the Mandate or to the signing of a new Mandate.

A Mandate under which no debit order has been submitted for a period of thirty-six (36) months counting either from the effective date of the SEPA direct debit service or from the date of expiry of the last SEPA direct debit (even if the Bank denied, rejected, returned or refunded it), shall lapse. As a result, the Customer must sign a new Mandate and submit it to the payee in order to authorize a new SEPA direct debit from its account.

When a direct debit Mandate had been validly granted by the Customer before the entry into force of the SEPA direct debit service, the Customer does not need to sign a new Mandate, since the former national direct debit mandate retains its validity.

#### 4.2 Rules applicable to SEPA Core direct debits

When the Bank receives a direct debit order with all necessary information, including the amount to be debited and the date of the debit, it is required to execute the debit on the indicated date or, if this is not a business day [as these terms are defined under Article L. 133-4, d) of the French Monetary and Financial Code], on the following business day.

The Bank shall supply to the Customer the following items just as they were forwarded to it by the payee’s payment services provider:

- the Unique Mandate Reference (‘UMR’);
- the payee’s Creditor Identifier (‘CI’);
- the payee’s name;
- the amount of the debit;
- any description of the transaction;
- the identification code of the payment scheme.

The Customer will be informed of the due date of the debit by the payee and undertakes that on that date, its account will have sufficient funds or that it has the benefit of the line of credit required to cover this sum.

If such is not the case, the Bank will be entitled, if it wishes, to refuse to execute the debit, or to reverse it within the two business days following the date of the debit. The same will be true if execution of the debit violates any of the Bank’s legal or regulatory obligations or if the Bank considers that the information provided to it is insufficient or appears incorrect. In any of these cases, the Bank shall promptly inform the Customer about the failure to execute the debit or its reversal, as well as its reason for doing so.

In the event of disagreement concerning a future SEPA direct debit (date, amount, lack of authorization, etc.), the Customer

undertakes to contact the payee immediately and directly, so that the latter may suspend execution of the debit, **noting that the Customer is personally responsible for any dispute that may arise with the payee**, without prejudice to its right to reimbursement under Article 32.3 below.

Furthermore, the Customer may instruct the Bank, by completing the appropriate form, provided by the Bank on request:

- Only to accept debits up to a certain amount or up to a certain number in a given period, or both;
- To block any debit;
- To block any debit initiated by one or more specified payees;
- Only to accept debits initiated by one or more specified payees.

Once completed, this form shall be sent to the Bank by mail, or in PDF form attached to an email sent to one of the following addresses:

‘ CC-Service-FR@commerzbank.com ’

‘CC-TF-CMCTSParisClientService@commerzbank.com’

#### 4.3 Request for refund of a SEPA direct debit

After a SEPA direct debit has been made, the Customer is entitled to a refund of the sum that was debited from his account in the following cases:

- When it requests this refund from the Bank within a period of eight (8) weeks from the date of the debit from its account: in such case, the Customer does not need to provide the reason for this refund request;
- Beyond this initial period of eight (8) weeks, when the debit is not authorized (i.e. in the case of a debit for which the Customer has not signed a Mandate or for which the Mandate is no longer valid because it has been cancelled or expired), provided that the refund request is made without delay, and in any case, no later than thirteen (13) months after the debit date, unless the Bank did not properly inform the Customer of such debit;

In such case, the Customer must provide all the conclusive evidence in its possession in support of his application, and undertakes to submit to the Bank, on its request, all additional evidence which it deems useful for the processing of this request;

The Bank has a period of thirty (30) calendar days from receipt of the Customer's refund request to examine the request and decide whether to reject or accept it.

#### 5. Access to the account-by-account information service providers and payment initiation service providers

Provided that the current account is accessible online, which necessitates the signature by the parties of a specific agreement to this effect, the Customer may grant access to his account information to an account information service provider or place a payment order through a payment initiation service provider.

The Bank may however deny an information service provider or a payment initiation service provider access to the Customer's account for objectively justified or duly evidenced reasons relating to unauthorized or fraudulent access to the Customer's account by that information service provider or payment initiation service provider. In such case, the Bank shall inform the Customer by email, unless providing such information would compromise objectively justified security reasons or is prohibited by European law or French law.

#### 6. Derogation to certain provisions of the French Monetary and Financial Code

By virtue of Article L.133-2 of the French Monetary and Financial Code, the Customer and the Bank expressly agree not to apply the provisions of: Article L. 133-1-1; the third and fourth paragraphs of Article L. 133-7; Articles L. 133-8, L. 133-19, L. 133-20, L. 133-22, L. 133-23, L. 133-25, L. 133-25-1 and L. 133-25-2; and section I of Article L. 133-26, of the French Monetary and Financial Code.

## VI. TERMINATION

### 1. Termination of whole or part of the Contractual Documentation

Whole or part of the Contractual Documentation may be terminated at any time, by registered letter with acknowledgement of receipt, with immediate effect if terminated by the Customer, and with a two-month notice if terminated by the Bank, with the following effect:

- a) in case of termination of the Account Agreement, the account will be closed on the date when such termination takes effect;
- b) in case of termination of the General Terms of Business, the Account Agreement and the Special Terms of Business (if any) will also be automatically terminated on the same date; however, the General Terms of Business shall continue to apply to transactions already undergoing;
- c) in case of termination of the Pricing Terms, all the Contractual Documentation will also be automatically terminated on the same date; however, the Pricing Terms as well as the General Conditions shall continue to apply to transactions already undergoing.

### 2. Cancellation of credit lines

#### 2.1 General provisions

If the Bank has granted one or many credit lines unlimited in time, to the Customer, the Bank shall at any time be entitled to reduce or cancel such credit line(s).

The Bank shall inform the Customer of such a decision by registered letter with acknowledgement of receipt with a notice period of sixty (60) days, subject to Article 36.2 below.

During this period, the relations shall be continued between the parties as usual. In accordance with established practice, however, the Bank reserves the right to select the transactions proposed to it.

It is in particular provided that, during this period, the Bank may refuse the discounting, or the treatment as per the Dailly Act, of bills and/or receivables which fall due after the termination date, in respect of credit lines still existing during the notice period. The same shall apply to liabilities under signed commitments (guarantees, letters of credit, etc.).

#### 2.2 Exemption from compliance with the notice period

Notwithstanding the above, the Bank shall, in compliance with Article L. 313-12 of *Code monétaire et financier*, be exempt from observing the notice period for the termination of time-limited or unlimited credit lines, if the Customer has committed a serious criminal offence or his situation is hopeless.

### 3. Measures in the event of account closure

In all cases of account closure, the Bank shall offset the balances of the sub-accounts of the Current Account maintained in the name of the Customer, as well as, as the case may be, and to the extent possible, the balances of the specific accounts separated from the current accounts that may have been opened (should such specific accounts also be closed), and shall reverse all ongoing business transactions. For this purpose, the currencies on the foreign currency accounts shall be sold on the foreign exchange market at the exchange rate determined as per the Pricing Terms.

Despite the reversing entries made by it, the Bank may retain the dishonored bills of exchange and lodge all remedies in its own name which it deems expedient.

The account closure causes all liabilities of the Customer towards the Bank to fall immediately due and payable and obligates the Customer to provide full cover for liabilities incurred by the Bank towards third parties for the Customer's account, including contingent liabilities.

If it proves within the scope of the account closure that insufficient or no cover has been provided for current business transactions not yet settled, the Customer is obliged to take corrective measures. Otherwise, the Bank shall be obliged to



refuse payment under such business transactions.

In the event of an account closure, the Customer is obliged to return all means of payment in his possession.

**4. Debit balance in the event of an account closure – interest**

If the account shows a debit balance when it is closed, interest shall be payable on such a debit balance at the legal interest rate plus five (5) percentage points as of the date of account closure.

For all transactions that cannot be annulled by the Bank, the same interest rate shall be payable.

The parties agree expressly, in accordance with the provisions of new Article 1343-2 of the French Civil Code, that separate interest shall be payable on interest on capital which is outstanding for a full year.

Commerzbank AG, Paris Branch

## Information on data protection for clients and other data subjects<sup>1</sup>

With the following information, we would like to give you an overview on the processing of your personal data by us and your rights under data protection law. Which data are processed in detail and the manner in which they are used is predominantly determined by the services requested or agreed. Therefore, not every element of this information may be applicable to you.

### Who is responsible for data processing and who can I contact?

Responsibility lies with

Commerzbank AG  
Kaiserplatz – D- 60261 Frankfurt/Main  
Represented by

Paris Branch  
86, Bd Haussmann  
F-75008 Paris  
Phone: +33 1 44 94 18 32  
[meinebank@commerzbank.com](mailto:meinebank@commerzbank.com)

You can reach the representative of the internal Data Protection Officer under

Commerzbank AG Paris  
Branch  
Data Protection Officer  
86, Bd Haussmann F-75008 Paris  
Phone: +33 1 44 94 17 83  
[rdt@commerzbank.com](mailto:rdt@commerzbank.com)

### Which sources and which data do we use?

We process personal data which we receive from our clients and other concerned parties in connection with our business relationship. Moreover, we process personal data legitimately obtained from publicly accessible sources (such as debtors' lists, land registers, registers of commercial establishments and associations, press, Internet) or which have been legitimately transmitted to us from other companies of the Commerzbank Group or third parties (for example a credit bureau) to the extent necessary for rendering our services.

Relevant personal data are personal details (name, address and other contact data, date and place of birth and nationality), legitimization data (such as data from ID cards) and also authentication data (such as a specimen signature). In addition, these may also be contract data (such as a payment

order), data resulting from the performance of our contractual obligations (such as turnover data in payment transactions), information about your financial status (such as data on credit standing, data on scoring or rating, origin of assets), data relevant for loans (such as revenues and expenditures), advertising and sales data (including advertising scores), documentation data (such as a protocol on consultations) and other data comparable with the above-mentioned categories.

### What is the purpose of processing your data (purpose of personal data processing) and on which legal basis does this take place?

We process personal data in accordance with the provisions of the EU General Data Protection Regulation (GDPR) and the local accompanying Acts as appropriate.

- a. in order to comply with contractual obligations (Art. 6 (1 b) GDPR)

Data are processed for the purpose of providing and arranging banking services and financial services in connection with the performance of our agreements with our clients or for performing pre-contractual measures as a result of queries. The purposes of data processing are primarily determined by the specific product (such as an account, a loan, home purchase savings plans, securities, deposits, agency services) and may, among other things, include needs assessments, consultation, asset management and administration and the execution of transactions. For further details on the purposes of data processing, please refer to the pertinent contractual documents and our General Terms and Conditions.

- b. within the scope of the balancing of interests (Art. 6 (1 f) GDPR)

To the extent necessary, we will process your data beyond the scope of the actual performance of the contract so as to protect justified interests of our own and of third parties. Examples:

- Consultation of and exchange of data with credit bureaus so as to determine credit standing or default risks in connection with loans and the requirements in connection with exemption from seizure or basic accounts,
- analysis and optimization of processes for needs analysis for the purpose of the direct approach of clients,
- advertising or market and opinion research unless you have objected to the use of your data,
- lodging legal claims and defense in case of legal disputes,
- ensuring IT security and the IT operation of the bank,
- prevention and investigation of criminal acts,
- video surveillance to exercise domiciliary rights, to collect evidence in case of attacks or fraud or as proof of disposals and deposits, for example at ATMs,

<sup>1</sup> e.g. authorized representatives, potential customers of products, non-customers such as providers of third-party collateral

- measures for securing buildings and systems (such as admission control),
- measures to protect our domiciliary right,
- measures for business management and advanced development of services and products,
- risk management within the Commerzbank Group.

c. as a result of your consent (Art. 6 (1 a) GDPR)

To the extent you have consented to the processing of personal data by us for certain purposes (such as passing on data within the Commerzbank Group, analysis of payment transaction data for marketing purposes, photographs taken in connection with events, mailing newsletters), such processing is legitimate on the basis of your consent. Consent once given may be revoked at any time. This also applies to the revocation of declarations of consent given to us before the effective date of the GDPR, i.e. before 25 May 2018. Revocation of consent has an effect only for the future and does not affect the legitimacy of the data processed until revocation.

d. on the basis of statutory regulations (Art. 6 (1 c) GDPR) or in the public interest (Art. 6 (1 e) GDPR)

Moreover, we, as a bank, are subject to various legal obligations, i.e. statutory requirements (such as the Banking Act, the Law on Money Laundering, the Securities Trading Act, tax laws) and regulations relating to the supervision of banking (e.g. of the European Central Bank, the European Banking Supervisory Agency, the German Federal Bank and the Federal Agency for the Supervision of Financial Services). The purposes of processing include, among others, the assessment of credit worthiness, checking identity and age, prevention of fraud and money laundering, compliance with obligations of control and reporting under tax law and the assessment and management of risks in the bank and in the Commerzbank Group.

**Who will receive my data?**

Within the bank, those units will be granted access to your data that need them in order to comply with our contractual and statutory obligations. Service providers and agents appointed by us may also receive the data for these purposes on the condition that they, specifically, observe banking secrecy. These are companies in the categories banking services, IT services, logistics, printing services, telecommunication, collection of receivables, consultation as well as sales and marketing.

As far as passing on data to recipients outside our bank is concerned, it must first be kept in mind that we, as a bank, are obliged to keep all client-related facts and assessments we become aware of in strict confidence (banking secrecy pursuant to no. 2 of our General Terms and Conditions as well as – where appropriate – local law on banking secrecy). As a matter of principle, we may pass on information about our clients only if this is required

by law, the client has given his consent or we have been granted authority to provide a bank reference.

Under these circumstances, recipients of personal data may, for example, be:

- Public authorities and institutions (such as the European Central Bank, the European Banking Supervisory Agency, the German Federal Bank, the Federal Agency for the Supervision of Financial Services, tax authorities, authorities prosecuting criminal acts, family courts, land register authorities as well as local supervisor y authorities), provided a statutory obligation or an official decree is in place,
- other loan and financial services institutes or comparable institutes to whom we transmit your personal data for the purpose of performing transactions under our business relationships (depending on the agreement, for example, correspondent banks, depositary banks, stock exchanges, information bureaux),
- other companies belonging to the Commerzbank Group for the purposes of risk management on the basis of statutory or official obligations,
- creditors or liquidators submitting queries in connection with a foreclosure,
- service providers in connection with credit or bank cards or businessmen submitting queries if payment by card is denied,
- third parties involved in loan granting processes (such as insurance companies, building societies, investment companies, funding establishments, trustees, service providers carrying out value assessments),
- partners in the credit card business,
- service providers whom we involve in connection with contract data processing relationships.

Other recipients of data may be those bodies for which you have given us your consent to data transfer or, respectively, for which you have granted an exemption from banking secrecy on the basis of an agreement or consent or to which we may transfer personal data on the basis of the balancing of interests.

**Will the data be transferred to a third country or an international organization?**

Data transfer to bodies in states outside the European Union (so-called third countries) will take place to the extent

- this is required to carry out your orders (such as payment or securities orders),
- it is required by law (such as obligatory reporting under tax law) or
- you have given your consent.

Moreover, transfer to bodies in third countries is intended in the following cases:

- If necessary, in individual cases, your personal data may be transmitted to an IT service provider in the United States or in another third

country to ensure that the IT department of the bank remains operative, observing the European data protection rules.

- With the consent of the data subject the personal data of parties interested in bank products can be processed in the course of a CRM system also in the United States.
- With the consent of the data subject or as a result of statutory provisions on controlling money laundering, the financing of terrorism and other criminal acts and within the scope of the balancing of interests, personal data (such as legitimization data) will be transmitted, observing the data protection level of the European Union.

**For how long will my data be stored?**

We process and store your personal data as long as this is required to meet our contractual and statutory obligations. In this respect, please keep in mind that our business relationship is a continuing obligation designed to last for years.

If the data are no longer required for the performance of contractual or statutory obligations, these will be erased on a regular basis unless – temporary – further processing is necessary for the following purposes:

- Compliance with obligations of retention under commercial or tax law which, for example, may result from local applicable Commercial Codes, Fiscal Codes, Banking Acts, Law on Money-Laundering and Law on Trading in Securities. Business records and documentation are kept with regard to the time limits specified in those regulations.
- Preservation of evidence under the applicable local statutory regulations regarding the statute of limitations.

**What are my rights with regard to data protection?**

Every data subject has the right of access pursuant to Article 15 GDPR, the right to rectification pursuant to Article 16 GDPR, the right to erasure pursuant to Article 17 GDPR, the right to restriction of processing pursuant to Article 18 GDPR, the right to object pursuant to Article 21 GDPR and the right to data portability pursuant to Article 20 GDPR. Furthermore, the statutory regulations of the local Accompanying Acts to the GDPR are applicable. Moreover, there is a right to appeal to a competent data protection supervisory authority (Article 77 GDPR).

Your consent to the processing of personal data granted to us may be revoked at any time by informing us accordingly. This also applies for the revocation of declarations of consent given to us before the effective date of the GDPR, i.e. before 25 May 2018. Please keep in mind that such revocation will be effective only for the future with no impact on processing carried out before the date of revocation.

**Am I obliged to provide data?**

Within the scope of our business relationship, you are obliged to provide those personal data which are required for commencing, executing, and terminating a business relationship and for compliance with the associated contractual obligations or the collection of which is imposed upon us by law. Without these data, we will generally not be able to enter into agreements with you, to perform under such an agreement or to terminate it.

Under the statutory regulations in connection with money laundering, we are especially obliged to identify you by an ID document before entering into business relations with you and, especially, to ask for and record your name, place of birth, date of birth, nationality, address and identity card details. So as to enable us to comply with these statutory obligations, you are obliged to provide the necessary information and documents in connection with the anti-money laundering law and to report any changes that may occur in the course of our business relationship. If you should fail to provide the necessary information and documents, we are not permitted to enter into the desired business relationship or to continue with such a relationship.

**To what extent will decision-making be automated?**

As a matter of principle, we do not use fully automated decision-making processes pursuant to Article 22 GDPR for establishing and performing a business relationship. In the event that we should use such processes in individual cases (for example when applying for credit cards) we will inform you of this and of your rights in this respect separately if prescribed by law.

**Will profiling take place?**

Your data will be processed automatically in part with the objective of evaluating certain personal aspects (profiling). For example, we will use profiling of the following cases:

- As a result of statutory and regulatory regulations, we are obliged to fight money laundering, the financing of terrorism and criminal acts jeopardizing property. In that respect, data (among others, data in payment transactions) will be analyzed. These measures also serve to protect you.
- So as to be able to inform you selectively about our products and to provide advice to you, we use analysis tools. These permit communication according to your needs and advertising including market and opinion research.
- In connection with the assessment of your creditworthiness we use scoring. By scoring the probability of a client meeting his/her contractual payment obligations is calculated. This calculation, for example, may take into account a client's income and expenditures,

existing financial obligations, the profession, employer, time of employment, previous experience from the business relationship, due red emption of earlier loans as well as information from credit bureaus. Scoring is based on a proven and recognized mathematical-statistical method. The resulting score values assist us in decision- making in connection with product transactions and will become part of the ongoing risk management.

**Information about your right to object pursuant to Article 21 GDPR**

**Right to object based on individual cases.**

You have the right to object, on grounds relating to your particular situation, at any time to the processing of personal data concerning you which is based on point (e) of Article 6 (1) (data-processing in the public interest) and point (f) of Article 6 GDPR (data-processing on the basis of the balancing of interests); this also applies for profiling as defined in Article 4 point 4 GDPR.

If you do object, we will no longer process your personal data unless we have compelling justified reasons for such processing which take precedence over your interests, rights, and freedom or, alternatively, such processing serves to assert, exercise or defend legal claims.

**Right to object to processing data for the purpose of direct marketing**

In individual cases, we will process your personal data for the purpose of direct marketing. You have the right to object at any time against the processing of your personal data for the purposes of such marketing; this also applies for profiling to the extent it is connected to such direct marketing.

If you do object to processing for the purposes of direct marketing, we will refrain from using your personal data for such purposes henceforth.

**Recipient of an objection**

Such objection may be submitted informally under the heading "objection" indicating your name, your address and your date of birth and should be addressed to:

Commerzbank AG  
Kaiserplatz – D-60261 Frankfurt/Main  
Represented by

Paris Branch  
86, Bd Haussmann  
F- 75008 Paris  
Phone: +33 1 44 94 18 32  
[rdt@commerzbank.com](mailto:rdt@commerzbank.com)