

Information on the securities and derivatives business.

Protection of investors has always been a top priority at LBBW, and you can rest assured that this will continue to be the case in the future.

To ensure that you are kept abreast of matters relating to the securities and derivatives business at LBBW, we have compiled the most important information for you in this brochure.

Your personal adviser will be pleased to answer any of your questions.

Information about the Financial Institution and its Services*

According to the requirements of Sec. 31 Para. 3 Sentence No. 1, 2 and 3 of the German Securities Trading Act, this document contains information about us and our services in connection with securities.

A. Information about the financial institution.

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany
Telephone: +49 (0)711 127-0
Fax: +49 (0)711 127-43544
E-Mail: kontakt@LBBW.de

Banking licence and relevant regulatory authority:

We are in possession of a banking licence as per Sec. 32 of the German Banking Act. The relevant regulatory authority is the German Federal Financial Services Regulatory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn, Germany and Lurgiallee 12, 60439 Frankfurt/ Main, Germany (Internet: www.bafin.de).

Communicating with us

You can communicate with us in person, by telephone or in writing in the German language. Client orders in German can be communicated to us in person, by telephone or through direct brokerage.

Note regarding the recording of telephone conversations in the Trading Division

As it is customary in the trading departments of banks, telephone conversations are recorded and filed for a certain period of time in our trading departments, too in order to be able to clarify any discrepancies concerning trading transactions concluded by telephone.

Please note that for telephone and online orders, the means and channels of communication agreed upon separately apply.

Notification of transactions executed

You will receive a confirmation from us for each transaction executed. Once per year you will receive a statement of the your security deposit account.

Voluntary deposit guarantee scheme

As a member of the security reserve system operated by the German state savings banks (Landesbanken) / central associations of the savings banks (Girozentralen), we take part in the Deutsche Sparkassen-Finanzgruppe's joint liability protection scheme.

This scheme ensures that the institutions taking part in it are themselves protected, and in particular that their liquidity and solvency is guaranteed.

Germany's savings banks (Sparkassen), state savings banks (Landesbanken) and state building societies (Landesbausparkassen) participate in the Deutsche Sparkassen Finanzgruppe's joint liability protection scheme. This protection scheme consists of the following funds linked to each other by way of joint liability under the terms of their byelaws: eleven savings bank support funds maintained by the regional savings banks associations (Sparkassenstützungsfonds der regionalen Sparkassen- und Giroverbände), the security reserve maintained by the state savings banks (Landesbanken) / central associations of the savings banks (Girozentralen) (Sicherungsreserve der Landesbanken / Girozentralen) and the protection fund for the state building societies (Sicherungsfonds der Landesbausparkassen). As an institution protection scheme, as defined by the German Deposit Protection and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz), this system protects the existence of the institutions participating in it.

With the aid of the funds involved, supportive action would be taken in a crisis to restore proper operations and ensure that an institution remained able to meet all of its obligations. It would therefore be possible for all client claims due with respect, for example, to savings, time and sight deposits and securitised claims to be satisfied in full. Further details are provided by the byelaws for the security reserve maintained by the state savings banks and the central associations of the savings banks, a copy of which we shall be happy to supply on request.

Since the Sparkassen Finanzgruppe's protection systems were set up, no client of a member institution has ever suffered any loss to his deposits.

B. Handling of conflicts of interest.

We have taken precautions to prevent possible conflicts of interest between us - our management, our employees or other individuals/entities directly or indirectly connected with us by a relationship of control - and you, or between our clients, from affecting client interests. Further details are available in our conflict of interest management policy.

C. Information about our services.

We conduct all common banking business (in particular credit business, operation of accounts, acceptance of deposits, securities business, operation of security deposit accounts, payments, etc.), subject to any restrictions which may be imposed by the Act on the Landesbank Baden-Württemberg and/or the byelaws of the Landesbank Baden-Württemberg.

Policy on management of conflicts of interest*

The Bank has taken the following precautions to prevent the interests of customers being adversely affected by conflicts of interest between it, its Board of Managing Directors, its staff and contractually bound agents or other persons affiliated to it - directly or indirectly through supervision - and its customers, or between the customers themselves:

I. Within our organisation, conflicts of interest can arise

between our customers and

- a. our organisation (including the companies within our group)
- b. the relevant people employed in our organisation or people associated with them, including our Board of Managing Directors
- c. people affiliated to our organisation through supervision, and
- d. other customers

in connection with the following securities services / ancillary services)

- a. finance commission business (acquisition or sale of financial instruments on own account or on behalf of a third party),
- b. proprietary trading (acquisition or sale of financial instruments on own account as a service for others),
- c. acquisition agent (acquisition or sale of financial instruments as agent only on behalf of a third party),
- d. investment agent (brokering transactions for the acquisition and sale of financial instruments or supporting documentation thereof),
- e. issue business (transfer of financial instruments for own risk for the placement or transfer of equivalent guarantees),
- f. security placement business (placing financial instruments without a fixed underwriting commitment),
- g. finance portfolio administration/asset management (administration of individual or multiple assets invested in financial instruments for others with scope for decision-making),
- h. investment advice (giving personal recommendations to customers or their agents, where such recommendations are made in respect of transactions with specific financial instruments and provided that the recommendation is based on an examination of the investor's personal circumstances or is deemed suitable for that investor, and that it not announced exclusively via information dissemination channels or for the general public),
- i. custody of securities (safe custody and administration of financial instruments for other (associated) services),
- j. granting credits or loans to others for the purpose of carrying out securities services, provided that the (group) company granting the credit or loan holds a participating interest in such transactions,

- k. advising companies on capital structure and industrial strategy, as well as a consultation service and the provision of services related to company mergers and acquisitions (M&A business),
- l. foreign exchange transactions related to security services,
- m. creation, dissemination or forwarding of financial analyses (or other information on financial instruments or their issuers which includes - directly or indirectly - a recommendation for a specific investment decision),
- n. services related to the issuing business,
- o. services which refer to an underlying as defined by Section 2 Paragraph 2 Number 2 or 5 WpHG.

In particular

- a. from personal relationships of relevant persons (managers or staff or persons associated with them)
 - a.a of our organisation with issuers of financial instruments, e.g. through collaboration in supervisory or advisory boards and/or
 - b.b of issuers of financial instruments with our organisation (e.g. as customers of our organisation)

and

- b. from relations of our organisation with issuers of financial instruments so that
 - a.a the relevant issuer is a subsidiary of our organisation, or
 - b.b our organisation has a direct or indirect participating interest in the relevant issuer of financial instruments

and if our organisation

- c. collaborates in the issues of the relevant issuer of financial instruments,
- d. is a creditor/guarantor of the relevant issuer of financial instruments,
- e. holds a participating interest in the creation of a financial analysis for the relevant issuer of financial instruments,
- f. renders/receives payments to/from the relevant issuer of financial instruments,
- g. has entered into co-operations with the relevant issuer of financial instruments, or
- h. operates/holds joint direct or indirect subsidiaries/participating interests with the relevant issuer of financial instruments.

*As at: 1 November 2007

II. Conflicts of interest may also arise if.

- a. our organisation - or individual relevant persons within it - has information which is not yet in the public domain at the point at which customer business is conducted
- b. incentives exist for the preference of a specific financial instrument, e.g. in analysis, consultation, recommendation or execution of an order.

III. As a securities company, we ourselves, and our staff.

are obliged, in accordance with legal principles, to render the securities services and ancillary securities services referred to under sub-section I. honestly, fairly and professionally in the interests of our customers, and to avoid, as far as possible, any conflicts of interest. The above notwithstanding, we have set up a compliance organisation which comprises, in particular, the following measures:

- a. the setting up of confidentiality areas with Chinese walls, i.e. virtual and/or actual barriers for restricting the flow of information,
- b. an obligation on the part of staff for whom a conflict of interests could arise in the course of their activities to disclose details of all transactions in financial instruments
- c. maintenance of a 'watch list' and/or restricted list in which financial instruments in which there could be a conflict of interests are recorded. Transactions in financial instruments from the watch list will still be allowed, but will be monitored centrally; transactions in financial instruments from the restricted list are prohibited,
- d. maintenance of an insider index: this index will record all relevant persons within our organisation who have inside information for specific intended purpose (including the time and type of the information),
- e. ongoing monitoring of all transactions of relevant persons working in our organisation,
- f. execution of orders in accordance with our best execution policy and/or as instructed by the customer,
- g. rules on the acceptance of gifts and other benefits, in particular for those members of staff involved in the drawing up of financial analyses,
- h. training of our staff.

IV. If, in exceptional cases, conflicts of interest.

cannot be avoided by the above division of tasks or our compliance organisation, we will notify our customers accordingly in accordance with these principles. If necessary, in such cases we will waive making a judgement, offering advice or making a recommendation in respect of the relevant financial instrument.

V. At the customer's request, we will.

provide further details on these possible conflicts of interest.

Prices for Trading in Securities.*

Securities.

	Prices in euro		Prices in euro
1.1 Buying and selling (German exchanges)*)		1.2 Subscription rights / fractional shares	
1.1.1 Securities - complete		<i>Buying/selling subscription rights/fractional shares</i>	
Shares up to 4,999.99 EUR	1,00 % of the market	- equivalent amount up to 250 EUR	—,—
over 5,000.00 EUR	0,80 % of the market	- equivalent amount over 250 EUR**	
over 10.000,00 EUR	0,70 % of the market	+ clearing and broker's fee**	
over 25.000,00 EUR	0,60 % of the market	<i>Exercise of subscription rights **</i>	min. 5,00
over 50.000,00 EUR	0,50 % of the market		
	min. 20,00***	1.3 Investment shares	
+ clearing fee		- Deka Group fund	at the relevant offering/ redemption price
for collective safe custody/safe custody on special deposit	2,81	- Other funds* (buy)	at the relevant offering price
for securities account	7,67	(sell)	at the relevant redemption price
+ broker's fee (commission)/exchange transaction fee	min. 0,75		
for DAX30 stocks	0,4 % of the market		
for non-DAX30 stocks	0,8 % of the market		
for Xetra orders, instead of clearing and broker's fee:			
0,0810 ‰ of the market	min. 1,74		
	max. 20,30		
<i>Fixed-interest securities</i>			
0.5% of the market value/nominal value	min. 20,00***		
+ clearing and broker's fee			
Fixed-interest securities (bonds) are charged for a price up to 59.99 in % from the market value for a price between 60.00 and 109.99 in % from the nominal value for a price over 110.00 in % from the market value			
1.1.2 Securities direct		1.4 Safe custody*	
Shares up to 4,999.99 EUR	0.49% of the market	Minimum price per securities account portfolio (annual)	
over 5,000.00 EUR	0,40 % of the market	general	7,50 + 19% USt = 8,93
over 10.000,00 EUR	0,35 % of the market	investment fund	0,125% + 19% USt = 0,14875% of the market
over 25.000,00 EUR	0,30 % of the market	min. per securities account portfolio item	2,50 + 19% USt = 2,98
over 50.000,00 EUR	0,25 % of the market		
	min. 20,00***	In the case of repayment during the year we charge a pro rata price for safe custody.	
+ clearing fee			
for collective safe custody/safe custody on special deposit	2,81		
for securities account	7,67		
+ broker's fee (commission)/exchange transaction fee	min. 0,75		
for DAX stocks	0,4 % of the market		
for non-DAX stocks	0,8 % of the market		
for Xetra orders instead of clearing and broker's fee:			
0,0810 ‰ of the market value	min. 1,74		
	max. 20,30		
<i>Fixed-interest securities see Shares Securities direct</i>			
<i>Fixed-interest securities (bonds) are charged for a price up to 59.99 in % from the market value for a price between 60.00 and 109.99 in % from the nominal value for a price over 110.00 in % from the market value</i>			
		1.5 Securities account portfolio statement	
		as at 31 December with calculation of value	—,—
		Securities account portfolio statement on order **	10,00 + 19% USt = 11,90
		1.6 Securities account portfolio transfer	
		within the Landesbank	
		(incl. securities account portfolio re-registration)	—,—
		to other financial institutions (the receiving financial institution may charge expenses)	—,—
		securities receipts from other financial institutions to a BW Bank securities acct portfolio	—,—
		1.7 Redeeming due securities and income coupons	
		Landesbank securities	—,—
		external securities	
		- securities custody	0,125% + 19% USt = 0,14875% of the repayment
			min. 5,00 + 19% USt = 5,95
			max. 65,00 + 19% USt = 77,35
		- encashment over the counter	0,25% of the amount repayable
			min. 10,00
		Due coupons	
		- securities custody	—,—
		- encashment over the counter	0,25% of the gross amount
		- per account at least	min. 10,00

* As at: 30 October 2009

** Soweit durch vom Kunden zu vertretende Umstände verursacht.

1.8 Mandatory exercise of warrants and certificates
 Accounted for as sale 10,00

Preise in EUR

1.9 Delivery and dispatch of securities over the counter
 With dispatch of securities over the counter per item 12,50 + 19% VAT = 14,88 plus securities-clearing bank fee

Delivery of securities over the counter per item 12,50 + 19% Vat = 14,88 plus securities-clearing bank fee

1.10 Purchase and sale of securities over the counter
 Purchase by the Landesbank (only via credit to customer account)
 - fixed-interest securities 2% markdown on the current price (only issued by the Landesbank or the predecessor institutions, sold or Landesbank/predecessor institutions act as the appointed payment office)
 - other fixed-interest securities no purchase
 - Deka investment fund: 2% reduction on the redemption price (only investment funds sold by the Landesbank/predecessor institutions) Investmentfonds)
 - External funds: no purchase

1.11 Contract in favour of third parties in custody of securities 25,00

Sale by the Landesbank
 - no facility in over-the-counter business

1.12 Brokering transactions
 When brokering transactions with affiliated companies and other business partners, BW Bank receives commission and non-cash benefits from its relevant contracting parties. A more detailed explanation is available from our investment advisers on request.

1.13 Commissions and fees for forward transactions in customer business (securities account portfolio B)

1.13.1 EUREX (options)
 Options on German, Finnish, French, Dutch, Italian and US shares*
 Service charge 65.00
 + 1% of the total amount
 + EUREX fee
 Exercise acc. to rel. securities price model + external expenses
 Allotment + EUREX fee
 acc. to rel. securities price model + external expenses
 Options on the Dax index, TecDAX index, OMX Helsinki 25 index, STOXX/ EURO-STOXX index*
 Service charge 65.00
 + 1% 1% of the total amount
 + EUREX fee
 Exercise 1 % of the cash settlement amount + external expenses - EUREX fee
 Allotment 1 % of the cash settlement amount + external expenses
 Options on 3-month Euribor future, FGBL/FGBM/FGBS future*
 service charge 65.00

+ 1 % of the total amount
 + EUREX fee
 rel. fees for opening future position

Exercise and allotment

Preise in EUR

1.13.2 EUREX (futures)
 DAX Future per opening/closing
 Service charge 65.00 + 7.50 per contract + EUREX fee
 Cash settlement on settlement date 7.50 per contract + EUREX fee
 MDAX, TecDAX, OMX Helsinki 25, STOXX/EURO-STOXX, futures on single shares
 Future per opening/closing
 Service charge 65.00 + 2.00 per contract + EUREX fee
 Cash settlement on settlement date 2.00 per contract + EUREX fee
 1-month Euribor/3-month Euribor future
 Service charge 65.00 + 30.00 per contract + EUREX fee
 Cash settlement on settlement date 30.00 per contract + EUREX fee
 FGBL/FGBM/FGBS/FGBX
 Future per opening/closing service charge 65.00 + 12.50 per contract + EUREX fee
 Delivery settlement date acc. to rel. securities price model or nominal value if price below 100 + EUREX fee

1.13.3 EUREX (options) CHF
 Options on Swiss shares*
 Service charge CHF 75.00 + 1% of the total amount + EUREX fee
 Exercise acc. to rel. price model + delivery fee converted to CHF on the exercise day + EUREX fee
 Allotment acc. to rel. price model + delivery fee converted to CHF on the exercise day
 Options on SMI*
 Service charge CHF 75.00 + 1% of the total amount + EUREX fee
 Exercise 1% of the cash settlement + EUREX fee
 Allotment 1% of the cash settlement

1.13.4 EUREX (futures) CHF
 SMI future, futures on single shares per opening/closing
 Service charge CHF 75.00 + 2.50 per contract + EUREX fee
 Cash settlement on the settlement date 2.50 per contract + EUREX fee
 CONF future per opening/closing
 Service charge CHF 75.00 + 12.50 per contract + EUREX fee
 Delivery on settlement date
 acc. to rel. securities price model/nominal value per market price below 100% + EUREX fee

*Generally speaking, the service charge only applies to an opening transaction. The closing transaction is only charged at 1% on the option premium + EUREX fee per contract. With partial executions for a total order, the service charge is only levied once.

General information for clients about inducements.*

Dear Client,

We supply top-quality advice and information to help you with your investments in securities and other financial instruments. In providing our expert support for your investment decisions, we will take into account your personal experience and knowledge of financial instrument trading, your financial situation, your investment objectives and your risk profile. This service is costly as it requires sophisticated staffing and organisation. To cover these costs, we receive inducements from our sales partners in the form of either cash (fees or commissions) or other equivalent non-monetary benefits. We organise this in such a way as to ensure that this remuneration does not harm your interests as our client, but on the contrary supports and further improves the quality of the investment services.

Independently of this, we are, in connection with

- the acquisition of shares in investment funds
- the acquisition of investment certificates or structured bonds and
- the acquisition of interest-bearing securities,

obliged by regulatory rules (sec. 31d of the German Securities Trading Act (WpHG)) and by case law based on judgements of the German Federal Court of Justice (BGH) to inform you about inducements (in cash or any other form) we receive from our sales partners so as to provide as transparent a basis as possible for your investment decisions.

We therefore hereby inform you that we regularly receive the following inducements imposed on our clients by our sales partners for financial products:

1. Acquisition of shares in investment funds.

Initial Sale Charges: When issuing shares in funds, investment companies impose an initial sale charge. From this initial sale charge, which may, depending on the class of investment concerned, amount to up to 6.00% of the sum invested, we receive a reimbursement which may equal up to 100% of the charge.

Sales commission: In the case of so-called "no-load funds" no initial sale charge is imposed, but commission is deducted from the fund's assets to cover our sales costs. This commission can represent up to 1.65% per annum of the value of the shares in the fund that you hold, and some or all of it will be reimbursed to us.

In the case of funds of funds, a commission of up to 1.25% per annum of the value of the shares you hold will be deducted from fund assets to cover the cost of sales, and all or part of this will be paid to us.

We will receive this reimbursement for the period for which you keep the fund shares in your securities account.

Administration charge: Investment companies also deduct an administration charge from the assets of a fund which may, depending on the class of investment concerned, amount to up to 2.60% per annum of the value of the shares you hold in the fund. All or part of this will be reimbursed to us.

In the case of funds of funds, an investment company will deduct from the fund's assets an administration charge which may, depending on the type of fund of fund concerned, amount to up to 1.95% per annum of the fund assets. All or part of this will be reimbursed to us.

Additionally, we may also receive reimbursement of that part of the annual administration charges payable on the investment funds (so-called target funds) contained in a fund of funds which corresponds to the fund of fund shares you hold. Up to 100% of these charges may be reimbursed to us.

We will receive the above reimbursements for the period in which you keep the fund shares in your securities account.

*The Bank may receive reimbursements in non-monetary form in the form of
- technical support and
- information material,
or instead in the form of training provision or the implementation of specific client or product-related sales activities. The Bank will take organisational steps to ensure that such services are always exclusively to the client's advantage.

Sales bonus: In addition to the administration charge, we may receive an additional payment from our sales partners if we sell enough of their products to exceed a pre-defined threshold. Your client adviser will, on request, be happy to provide you with details of the amounts of such payments.

2. Acquisition of investment certificates or structured bonds not issued by LBBW.

Initial sale charge: On some of their investment certificates and structured bonds, issuing houses impose a one-off initial sale charge which may, depending on the type of product involved (bonus certificate, express certificate, alpha certificate, etc.) and the specific terms of the product, represent up to 5.00% of the invested amount. Some or all of this initial sale charge is reimbursed to us.

Commission: Independently of initial sale charges, we may receive one-off commission payments from issuing houses equal to up to 5.00% of the invested amount.

Renewal commission: We may receive reimbursements in relation to holdings of particular investment certificates or structured bonds as long as the relevant investment certificates remain in your securities account. These payments may equal up to 1.50% per annum of the invested amount.

Marketing bonus: Our sales partners may make an additional payment to us of up to 0.30% of the total turnover if we sell enough of their products to exceed a pre-defined threshold.

3. Acquisition of interest-bearing securities not issued by LBBW.

On the initial acquisition (subscription) by you of interest-bearing securities, we will receive a reimbursement from the issuer of up to 1.25% of the nominal value, depending on terms of the specific security concerned. On subsequent sales of the securities, we will receive reimbursements from the issuing houses equal to up to 0.70% of the nominal value.

4. Acquisition of other financial instruments .

The information on whether and how much we are reimbursed for the cost of marketing other financial instruments will be notified to you in each individual case.

Your adviser will be happy to provide detailed information on the actual payments made (1. to 4. above).

You can also obtain product details and relevant information from your adviser and/or find these in the relevant product leaflet or brochure.

Last updated: November 2007

General Terms and Conditions.*

Basis for the business relationship between the customer and the bank.

Version: October 2009

Table of Contents.

General

- Nr. 1 Basis for the Business Relationship
- Nr. 2 Amendments to the Terms and Conditions
- Nr. 3 Bank Information
- Nr. 4 Authorization for Representation and Disposals
- Nr. 5 Legitimization Documents
- Nr. 6 Choice of Law, Jurisdiction, Place of Performance

Current Accounts and other Transactions

- Nr. 7 Current Account, Statements of Account
- Nr. 8 Correction of incorrect Credits
- Nr. 9 Credits and Cashing Collection Documents
- Nr. 10 Order Confirmation prior to Execution
- Nr. 11 Set-off and Crediting
- Nr. 12 Accounts in foreign Currency
- Nr. 13 Release from Performance in Transactions in foreign Currency
- Nr. 14 Receipt of Money in foreign Currency
- Nr. 15 Exchange Rate
- Nr. 16 Deposit Transactions

Charges including Overdraft Interest

- Nr. 17 Interest and Fees
- Nr. 18 Disbursements

Duties and Liabilities of the Bank and the Customer

- Nr. 19 Liability of the Bank
- Nr. 20 Duties to Cooperate and Duties of Care on the part of the Customer

General Lien, Supplemental Collateral, Release of Collateral

- Nr. 21 Lien, Assignment for purposes of Security
- Nr. 22 Supplemental Collateral and Release

Collection Documents

- Nr. 23 Cashing in Collection Transactions
- Nr. 24 Deadline for Presentation, Urgent Means
- Nr. 25 Security Interests in Collection Transactions

Termination of the Business Relationship

- Nr. 26 Right of Termination
- Nr. 27 Continuing Applicability of the General Terms and Conditions
- Nr. 28 Protection of Deposits by Protection of Institutions

The General Business Conditions and Special Conditions of LBBW state the rules that govern the business relationship between Landesbank Baden-Württemberg, its dependent institutions – Baden-Württembergische Bank, Rheinland-Pfalz Bank and Sachsen Bank – and the customer. Declarations made by Baden-Württembergische Bank, Rheinland-Pfalz Bank and Sachsen Bank in connection with the business relationship with the customer exclusively grant rights to and impose obligations on Landesbank Baden-Württemberg.

*Stand: Oktober 2009

General.

Nr. 1 Basis for the Business Relationship

(1) Business Relationship as a Relationship of Confidence

The business relationship between the customer and the bank is characterized by the specific aspects of the banking business and a special relationship of confidence. The customer can rely on the bank to execute the customer's orders with the care of a prudent commercial party and to maintain the bank secrecy.

(2) General and Special Terms and Conditions

These General Terms and Conditions apply to the entire business relationship and supplement the individual contractual agreements. Supplemental or different special terms and conditions may apply for individual areas of business, e.g. for payment processing, savings and securities transactions; such terms and conditions to be agreed with the customer at the time contracts are entered into (for example, when opening an account) or orders are given.

Nr. 2 Amendments to the Terms and Conditions

(1) Offer by the Bank

Amendments to the General Terms and Conditions or the special terms and conditions, or the introduction of additional terms and conditions will be offered to the customer in each case in the form permitted by law no later than two months before their proposed date of application.

(2) Approval of the Amendment

The amendment is deemed to have been approved by the customer if the customer has not objected to the amendment before the proposed date for the amendments to take effect. The bank will specifically inform the customer in the offer about such deemed approval. The bank will then base the further business relationship on the amended version of the General Terms and Conditions, the amended special terms and conditions and/or the additional terms and conditions introduced.

(3) Special right of termination in the case of amendments to terms and conditions for payment services

If the customer is offered amendments to the terms and conditions for payment services (e.g. terms and conditions for payment transfers), the customer can also terminate the framework contract on payment services which is affected by the amendment with immediate effect and free of charge prior to the proposed date on which the amendments are to take effect. The bank will specifically inform the customer in the offer about the special right of termination.

(4) Differing Agreements

The amendment process under paragraph 1 and paragraph 2 does not apply to the extent that differing agreements have been made. Sentence 1 does not apply to amendments of terms and conditions for payment services.

Nr. 3 Bank Information

(1) Content of Bank Information

Bank information consists of determinations and comments in general terms about the economic circumstances of customers,

their credit worthiness and ability to meet their payment obligations. Information regarding amounts concerning account balances, savings deposits, securities or other assets entrusted to the bank and the use of credit will not be made available.

(2) Prerequisites for providing information

The bank can provide bank information on legal entities and commercial parties registered in the commercial register if the inquiry relates to their business activity and the bank has not received any different instruction from the customer. In all other instances, the bank is only allowed to make bank information available if the customer has expressly consented thereto in general or in the specific case. Bank information is provided only to the bank's own customers and other credit institutions for their own purposes and the purposes of their customers; the bank information is provided only if the requesting party can show in a plausible manner a justified interest for the requested information.

(3) Written Confirmation

In the case of oral information about credit worthiness and ability to meet payment obligations, the bank reserves the right to provide a written confirmation without undue delay, and from that time on the content of the written confirmation is determinative.

Nr. 4 Authorization for Representation and Disposals

(1) Notice

Any authorization to represent the customer and dispose of assets on behalf of the customer notified to the bank remains valid until the bank receives written notice about the cancellation or a change or, if electronic communications were agreed in connection with the business relationship (e.g. online banking) by means thereof, unless such circumstances are known to the bank or are not known due to negligence. This also applies if the authorization is registered in a public register and a change has been published.

(2) Defects in the Legal Capacity of the Representative

The customer is liable for damages resulting from a defect occurring in the legal capacity of the customer's representative of which the bank gains no knowledge without any fault on its part.

Nr. 5 Legitimization Documents

(1) Proof of Inheritance

After the death of the customer, the bank can require the presentation of a certificate of inheritance, a certificate of executorship or similar court certifications in order to clarify the authorization to effect transactions; documents in foreign language must be submitted with a German translation upon request of the bank. The bank can waive the presentation of a certificate of inheritance or executorship if an original or a certified copy of the last will and testament or the inheritance contract of the customer together with the record of the corresponding hearing opening probate is submitted.

(2) Authority to act for the Bank

The bank is authorized to treat the persons designated as heirs

or executors in the documents under paragraph 1 sentence 2 as authorized persons and especially to permit them to make disposals and to render performance to them thereby discharging its obligations. This does not apply if the bank was aware of the inaccuracy or invalidity of such documents or was not aware of this due to negligence.

(3) Other Foreign Documents

If foreign documents are submitted to the bank as identification of the person or as proof of authorization, the bank will review whether the documents are suitable to provide proof. However, the bank is liable with regard to the suitability, validity and completeness of such documents and for their correct translation and interpretation only in the case of negligence or if the document as a whole is forged. Within the above limits, the bank can treat the persons designated in the documents as authorized as being authorized, and especially permit them to make disposals and render performance to them thereby discharging its obligations.

Nr. 6 Choice of Law, Jurisdiction, Place of Performance

(1) German Law

German laws shall apply to the business relationship but for the operation of mandatory provisions of law.

(2) Place of Performance

Place of performance for the bank and the customer is the registered office of the bank.

(3) Jurisdiction

If the customer is a commercial party, a public law entity or a special public law estate, the bank can file complaints at its general place of jurisdiction and actions can only be filed against the bank in that venue.

Current Accounts and other Transactions.

Nr. 7 Current Account, Statements of Account

(1) Current Account

The bank maintains an account for processing day-to-day business and payment transactions (Giroaccount) as a current account within the meaning of § 355 of the Commercial Code (account as account current).

(2) Statements of Account

Unless agreed otherwise, the bank issues a statement of account at the end of each calendar quarter. If there is a justified interest of either one of the parties hereto, the statements of account will be issued also on other dates.

(3) Objections against the Statement of Account

Objections against statements of account must be received at the bank in writing or, if electronic communications were agreed in connection with the business relationship (e.g. online banking) by means thereof. Without prejudice to the obligation

to raise objections against statements of account without undue delay (No. 20 paragraph 1 point g), statements of account are deemed to have been approved if no objection has been raised against them prior to the expiration of six weeks after receipt of the statement of account. Mailing in time is sufficient to meet the deadline. The bank will specifically inform the customer about these consequences when issuing the statement of account. If an inaccuracy is discovered subsequently, both the customer as well as the bank can request a correction on the basis of statutory claims.

Nr. 8 Correction of incorrect Credits

(1) Cancellation Booking prior to the Statement of Account

Credits which are booked without an order creating an obligation for the entry (e.g. due to mistake, typographical error) can be reversed by a simple booking (cancellation booking) until the next statement of account to the extent that the bank has a claim for repayment against the customer.

(2) Booking Corrections after the Statement of Account

The bank can also make the claim for repayment under paragraph 1 by means of booking a correction even after the statement of account if the bank did not discover the incorrect credit in time prior to that date. Upon objection by the customer, the bank will reverse the booking of the correction and assert its claim in a different manner.

(3) Indication

Bookings of cancellations and corrections will be indicated in the statement of account.

Nr. 9 Credits and Cashing Collection Documents

(1) Credits subject to "receipt of funds reserved"

If the bank credits an account with the value of cheques, direct debits or other collection documents before they have been cashed, it will be made on the condition that the document will be cashed and value will be received ("E.v." credit). This also applies if the cheques, direct debits or other collection documents are payable at the bank itself. If cheques or direct debits are not cashed or if the value of collection documents is not received by the bank, it will cancel the credit pursuant to No. 23 paragraph 2 of these General Terms and Conditions even after any statement of account which may have been issued in the meantime.

(2) Cashing

Direct debits pursuant to authorization or orders, cheques and other collection documents will only be cashed if the debit booking has not been cancelled by the end of the second following banking day. Such documents will also be cashed if the bank previously expressed its intent to cash the document in a recognizable manner to third parties (e.g. by advice of payment). In connection with direct debits based on other procedures the provisions on cashing in the special terms and conditions agreed for those procedures apply. Cheques cashed through the clearing office of the German Federal Bank will be cashed if they can no longer be returned under the German Federal Bank's general terms and conditions. Cash cheques will be cashed when payment is made to the party presenting the cheque.

Nr. 10 Order Confirmation prior to Execution

In the case of orders given by telephone or other technical means and in the case of orders which are not signed, the bank reserves the right to obtain confirmation of the order without undue delay prior to execution of the order.

Nr. 11 Set-off and Crediting**(1) Set-off by the Customer**

The customer can only set off claims against the bank to the extent that the customer's claims are undisputed or have been confirmed in a final non-appealable judgement.

(2) Crediting by the Bank

The bank can determine against which of several claims due payments received will be credited if payments are not sufficient to settle all claims. This does not apply to the extent that the customer has determined otherwise or a different manner of crediting is required by mandatory law.

Nr. 12 Accounts in foreign Currency

Foreign currency accounts serve exclusively for processing of non-cash payments to the customer and disposals by the customer in foreign currency.

Nr. 13 Release from Performance in Transaction in foreign Currency

The obligation of the bank to execute a disposal debiting a foreign currency deposit or to satisfy a foreign currency liability is suspended to the extent and for so long as the bank cannot make any disposals or can only make disposals to a limited extent in the currency in which the deposit or liability is denominated as the result of political measures or events in the country of that currency. To the extent, and so long as these measures or events continue, the bank is also not required to satisfy an obligation at any other location outside of the country of the currency or to satisfy it in any other currency (also not in Euro) or by acquiring cash. The obligation of the bank to execute a disposal debiting a deposit in foreign currency, however, is not suspended if the bank can execute the disposal completely within its own institution. The right of the customer and the bank to set-off mutual claims which denominate in the same currency against each other shall not be affected by the preceding provisions.

Nr. 14 Receipt of Money in foreign Currency

The bank can credit amounts of money in foreign currency in Euro if there is no express instruction to the contrary from the customer unless the bank maintains an account for the customer in the relevant currency.

Nr. 15 Exchange Rate

The determination of the exchange rate for transactions in foreign currency is based on the list of prices and services. The framework contract on payment services applies in addition in case of payment services.

Nr. 16 Deposit Transactions

Deposits are due without any notice of termination unless

agreed otherwise (demand deposits). Demand deposits bear interest at the respective interest rate set by the bank for such deposits; this interest rate is announced by display on a board. For purposes of interest calculation on deposits each month will be calculated as having 30 days.

Charges including Overdraft Interest.**Nr. 17 Interest and Fees****(1) Interest and Fees in Transactions with Consumers**

The amount of interest and fees for customary credit and services in transactions with consumers is set forth in the price display and in addition in the list of prices and services. If a consumer uses a credit or other service listed there, the interest and fees set forth at that time in the price display or in the list of prices and services apply unless agreed otherwise.

(2) Interest and Fees in Transactions other than with Consumers

The interest and fees for credit and services used in transactions other than with consumers are determined in accordance with what has been agreed and in addition pursuant to the list of prices and services in the form applicable at the time of use.

(3) Fees for other Services

The bank can require payment of reasonable compensation in accordance with statutory provisions for services which are not the subject of an agreement or which are not listed in the price display or in the list of prices and services and which are performed pursuant to the order of the customer or in the customer's presumed interests and which, under the circumstances, can only be expected in exchange for compensation.

(4) Actions not subject to Compensation

The bank will not charge any compensation for any actions which the bank is already required to perform by law or pursuant to an ancillary contractual duty or which are taken in the bank's own interests unless it is permitted by law and charged in accordance with the statutory provisions.

(5) Change in Interest, Right of Termination for the Customer in the case of an Increase

Changes in interest for credits with variable interest rates will be made on the basis of the respective credit agreements with the customer. The bank will notify the customer about changes in interest rates. In the case of an increase and unless agreed otherwise, the customer can terminate the credit agreement affected by the change with immediate effect within six weeks after the notice of the change. If the customer gives notice of termination, the increased interest will not be applied to the terminated credit agreement. A notice of termination by the customer is deemed not to have been given if the customer does not repay the amount owed within two weeks after the notice of termination takes effect.

Duties and Liabilities of the Bank and the Customer.

(6) Changes in Compensation for Services which are typically used on an ongoing basis

Changes in compensation for those services which are typically used by the customer on an ongoing basis in connection with the business relationship (e.g. maintenance of a securities account) will be offered to the customer in text-form not later than two months prior to the proposed date of application. If the customer has agreed on electronic communication with the bank in connection with the business relationship (e.g. online banking) the changes can also be offered by means thereof. The consent of the customer is deemed to have been given if the customer has not given notice of a rejection prior to the proposed date of application of the changes. The bank will specifically inform the customer in the offer about this effect of deemed approval. If changes are offered to the customer, the customer can also terminate the contract affected by the changes prior to the proposed date of application of the changes with immediate effect and free of charge. The bank will specifically inform the customer in the offer about this right of termination. If the customer gives notice of termination, the changed compensation will not be applied to the terminated business relationship.

(7) Special Provisions for Consumer Loan Agreements

The interest and fees in the case of consumer loan agreements are governed by the respective contractual agreements as well as by the statutory provisions.

(8) Special Provisions for Payment Services Contracts with Consumers

The fees in the case of payment services contracts with consumers are governed by the respective contractual agreements and the special terms and conditions. To the extent that no provision has been made therein, paragraphs 1 and 4 apply, and - in relation to any change in any fees in the case of payment services framework contracts (e.g. Girovertrag) - paragraph 6.

Nr. 18 Disbursements

The bank is entitled to charge disbursements to the customer which are incurred when the bank is acting pursuant to the order of the customer or in the customer's presumed interests (especially for long distance telephone calls, postage) or if security is provided, administered, released or realized (especially notarial costs, storage charges, costs for guarding collateral).

Nr. 19 Liability of the Bank

(1) Liability for Culpable Misconduct

The bank is liable for its own culpable misconduct as well as the culpable misconduct by persons used by the bank in the performance of its obligations owed to the customer to the extent the following paragraphs, the special terms and conditions or the regulations in a specific contract do not provide otherwise. If the bank is liable and the damages are not solely the fault of or caused by the bank, the obligation to pay damages is subject to the principles on contributory negligence; § 254 Civil Code.

(2) Liability for Third Parties

The bank can assign orders completely or partially to third parties to be independently handled to the extent that appears necessary considering the type of order and the interests of the bank and the customer if there is no instruction to the contrary. In such cases, the obligation and liability of the bank is limited to forwarding the order, including the selection and instruction of the third party with due care.

(3) Liability in the Case of Force Majeure

The bank is not liable for damages which are caused by disruption of its operations (e.g. bomb threat, bank robbery), especially as a result of force majeure (e.g. war and natural disasters) or as a result of other incidents for which the bank is not responsible (e.g. strike, lock-out, traffic disruption) or which arise as a result of governmental acts domestically or abroad.

Nr. 20 Duties to Cooperate and Duties of Care on the part of the Customer

(1) General Principle

The bank executes the customer's orders with the care of an ordinary business person. The customer for its part has special duties to cooperate and other duties of care, especially the following duties:

a) Notification of material information and changes

The bank must be informed without undue delay in writing or, if electronic communications have been agreed in connection with the business relationship (e.g. online banking) by means thereof, about all facts which are material for the business relationship, especially changes in the name, address, family status, capacity of the customer to make disposals and enter into obligations (e.g. marriage, entering into a civil union, change in marital status relating to assets) or the persons authorized to sign on behalf of the customer (e.g. subsequently occurring incapacity to engage in legal transactions on the part of a representative or attorney-in-fact) as well as changes in the economic beneficiary or authorizations to represent or make disposals notified to the bank (e.g. powers of attorney, registered commercial power of attorney). The duty to give notice also exists if the facts are registered in public registers and published. The names of the persons authorized to act or make disposals on behalf of the customer must be notified to the bank together with personal specimen signatures on the forms of the bank. Furthermore, there can be further legal reporting obligations, especially under the Money Laundering Act.

General Lien, Supplemental Collateral, Release of Collateral.

b) Clear information in orders and instructions

Orders and instructions of all kinds must permit the content of the transaction to be clearly recognized. Modifications and confirmations must be designated as such. In the case of payment orders, the customer must especially pay attention to correct, complete, unambiguous and legible information, particularly with regard to the account number and the bank routing number or the IBAN3 and BIC4.

c) Care in the case of special transmission of orders

In the case of orders or instructions given by telephone or other technical means, the customer must make sure that no errors in transmission, misunderstandings, abuses or mistakes occur.

d) Use of forms

The forms approved by the bank must be used for certain transactions, especially with regard to cheques and direct debits, cash withdrawals and transfers.

e) Express notification in the case of a special instruction

The customer must separately notify the bank about special instructions for the execution of orders; in the case of orders given on forms outside of the form. This applies in particular if payments are supposed to be credited against specific claims of the bank.

f) Notifications of deadlines and dates

In accordance with item e), the customer must specifically indicate if orders are supposed to be executed within certain deadlines or on certain dates or if extraordinary damages impend in the case of improper execution of orders, especially if they are not executed on time. Reference is made to the special duty to give notice in the case of short deadlines for presenting cheques in No. 24.

g) Complaints without undue delay

Objections against statements of account, direct debits, bank statements, lists of securities or other notices from the bank and objections against the correctness of securities or other assets delivered by the bank must be raised without undue delay. If statements of account or lists for securities accounts are not received by the customer, the customer must inform the bank without undue delay. The duty to give notice also exists if other notices, messages or shipments the delivery of which the customer must expect or anticipate are not received.

h) Control of confirmations from the Bank

To the extent that confirmations from the bank differ from orders or instructions by the customer, the customer must object to this without undue delay.

(2) Liability in the Case of Breach of Duties

Damages and detriments resulting from a culpable breach of the duties to cooperate and other duties of care are to be borne by the customer. In case the bank culpably contributed to the damages, the liability is governed by the principles on contributory negligence, § 254 Civil Code.

Nr. 21 Lien, Assignment for purposes of Security

(1) Scope

The customer hereby grants the bank a lien on all assets of any kind coming into the possession or control of the bank from the customer or third parties for the account of the customer in the course of the banking business. The covered assets include all physical objects and rights of any kind (examples: goods, foreign currency, securities including the coupons for interest, annuities and dividends, interests in securities in global custody, subscription rights, cheques, bills of exchange, bills of lading and storage receipts). This also covers claims of the customer against the bank (e.g. from balances in accounts). Claims of the customer against third parties are assigned to the bank when documents issued for the claims come into the possession of the bank in the course of banking business.

(2) Exceptions

If money or other assets come into the possession of the bank with the express specification of a certain use (e.g. cash deposit for the honoring of a cheque or a bill of exchange or to execute a specific transfer), the lien of the bank does not extend to such assets. Securities held in foreign countries are, unless otherwise agreed, not covered by the lien. This also applies for the profit participation rights/profit participation certificates issued by the bank itself and for claims of the customer from subordinated liable capital (e.g. subordinated bearer bonds).

(3) Secured Claims

The lien secures all existing and future claims of the bank against the customer acquired by it in connection with the business relationship, also including claims subject to conditions or limited by time, and including statutory claims. Claims against customers under suretyships provided for third parties are only secured from the date they become due.

(4) Assertion of the Lien

The bank can retain assets subject to the lien under the General Terms and Conditions only if there is a justified interest for security. Such an interest exists especially under the conditions for the right to subsequent security pursuant to No. 22.

(5) Realisation

The bank is authorized to realise these assets if the customer does not satisfy its liabilities when due, notwithstanding a reminder with a reasonable final deadline and a warning of realisation in accordance with § 1234 paragraph 1 Civil Code. The bank can choose among several security interests. The bank will take into account the justified interests of the customer when making the selection and conducting the realisation. The bank has the right to credit proceeds from realisation which are not sufficient to satisfy all claims in accordance with its reasonable discretion. The bank will structure credits issued to the customer for proceeds from realisation in such a manner that they are considered invoices within the meaning of value added tax law.

Nr. 22 Supplemental Collateral and Release

(1) Right to Subsequent Collateral

The bank can require the customer to grant or increase security for the customer's liabilities if the risk situation changes due to circumstances subsequently occurring or becoming known, e.g. as a result of a deterioration or impending deterioration in the financial circumstances of the customer, a party jointly and severally liable or a surety or the value of existing collateral.

In case of consumer loan agreements, a claim for granting or increasing security only exists to the extent that the security is set forth in the credit agreement; if the net principal amount of the loan exceeds EUR 75,000, the claim for granting or increasing security also exists if the credit agreement contains no or no exhaustive statements about security.

(2) Obligation to Release

The bank is required to release collateral of its choice upon request to the extent that the value of all collateral which can be realised exceeds not just temporarily the total amount of all claims of the bank by more than 10 percent. This coverage limit is increased by the respectively current value added tax rate to the extent that the bank, in the event of realisation, has to pay value added tax from the proceeds of realisation. The bank will take into account the justified interests of the customer when selecting the collateral to be released.

Collection Documents.

Nr. 23 Cashing in Collection Transactions

(1) Collection Agreement

Cheques, bills of exchange, direct debit or other collection documents will only be accepted by the bank for the purpose of collection, unless agreed otherwise.

(2) Reversing Credits

If the bank has already credited the value of collection documents prior to receipt of value, the bank can reverse the credit for the value if the documents are not honored, even after any statement of account which has been issued in the meantime. This also applies if

- the bank does not receive the value, or
- the free disposal of the value is restricted by law or by acts of authorities, or
- the documents cannot be submitted at all or in time as a result of insurmountable hindrances, or
- the collection involves disproportionate difficulties which were not known at the time of acceptance of the documents, or
- a moratorium has been declared in the country in which the documents are to be collected.

The bank can also return collection documents even before they become due under the same conditions. The reversal of the credit is also permissible if the documents cannot be returned. If the bank is responsible for that, it bears the damages resulting from it for the customer.

Nr. 24 Deadline for Presentation, Urgent Means

If cheques payable at the bank's local banking center are not submitted at the latest on the third business day or in case of cheques payable at other banking centers not at least on the fourth business day prior to expiration of the deadline for presentation (Article 29 Act on cheques), or if being mailed the cheques are not received at the bank within these deadlines before close of business, the customer must provide separate notice of the expiration of the deadline for submission and any means to be used for urgent situations.

Nr. 25 Security Interests in Collection Transactions

(1) Title transfer for Purposes of Security

Upon submission of cheques and bills of exchange for collection, the customer transfers title to such documents to the bank for purposes of security in case that the collection documents are not honored and the bank has claims against the customer resulting from disposals of the customer made in advance with regard to the collection transaction until such claims are satisfied. Upon acquiring title for purposes of security, the underlying claims also pass to the bank.

(2) Assignment for Purposes of Security

If other documents are submitted for collection (e.g. direct debit authorizations, commercial trading papers), the underlying claims pass to the bank in accordance with the conditions in paragraph 1.

Termination of the Business Relationship.

Nr. 26 Right of Termination

(1) Ordinary Termination

To the extent not in conflict with mandatory provisions, and if neither a term nor other provisions for termination have been agreed, both the customer as well as the bank can terminate the entire business relationship or individual types of business at any time without compliance with a notice period. If the bank gives notice of termination, it will take into reasonable account the justified interests of the customer and in particular will not give notice of termination at an inappropriate time.

The notice period for termination by the bank of a framework contract for payment services (e.g. current account or card agreement) is at least two months.

(2) Termination for Cause

Notwithstanding any agreements to the contrary, both the customer as well as the bank can terminate the entire business relationship or individual types of business at any time with immediate effect if there is a cause, as a result of which the terminating party cannot be reasonably expected to continue the business relationship. In giving such notice, the justified interests of the other contracting party must be taken into account. Such cause for termination for the bank especially exists if due to any of the circumstance described by example below the fulfillment of the payment obligations of the customer or the realisation of the claims of the bank is endangered, even if any security is realised:

a) if a material deterioration or a substantial endangerment of the financial condition of the customer or the value of the collateral provided for a loan occurs, especially if the customer stops making payments or declares its intention to stop making payments or if bills of exchange accepted from the customer are sent for protest;

b) if the customer does not comply with its obligation to grant or increase security (No. 22 paragraph 1) within a reasonable period of time after being requested to do so by the bank;

c) if the customer has made incorrect statements about its financial circumstances;

d) if enforcement has been initiated against the customer;

e) if the financial condition of a party jointly and severally liable or the personally liable partner/shareholder has materially deteriorated or is substantially endangered, as well as in the case of death of or change in the personally liable partner/shareholder.

If the cause involves the breach of a contractual duty, the termination is only permissible after expiration of a deadline set for curing the breach without such breach being cured or after a reminder has been issued without such breach being cured. This shall not apply if the customer seriously and finally refuses performance or if the customer does not render performance on the date set in the contract or within a specified period of time although the bank has tied the continuation of its interest in performance under the contract to the timeliness of the performance or if special circumstances exist which justify immediate notice of termination after weighing the interests of both parties.

(3) Notice of Termination in the case of Consumer Loan Agreements

To the extent that the Civil Code contains mandatory special provisions for terminating consumer loan agreements, the bank can give notice of termination only in accordance with those provisions.

(4) Legal Consequences in the Case of Notice of Termination

Upon the termination of the entire business relationship or individual types of business, the amounts owed under the relevant accounts shall become immediately due. The customer is also required to discharge and release the bank to that extent from all obligations assumed for the customer or on the customer's order. The bank is entitled to terminate obligations entered into for the customer or on the customer's order and to settle other obligations with effect for the customer, especially obligations in foreign currency, and to immediately reverse the credits for bills of exchange and cheques which have been accepted; the claims under bills of exchange or cheques against the customer and each obligor under the document for payment of the full amount of the bills of exchange and cheques including ancillary claims remain with the bank, however, until any negative balance is covered.

Nr. 27 Continuing Applicability of the General Terms and Conditions

The General Terms and Conditions continue to apply after the end of the entire business relationship or individual types of business for the winding-up process and the relationship resulting from the unwinding.

Nr. 28 Protection of Deposits by Protection of Institutions

The bank is a member of the protection system of the German Financial Group of Savings Banks. As a facility protecting institutions within the meaning of the Deposit Protection and Investor Compensation Act, this system protects the existence of the member institutions and monitors the risk situation. The bank is authorized to provide the protection system or an authorized representative thereof with all information and records necessary in connection therewith.

Short Information regarding the protection system of the German Savings Banks Finance Group*

The Bank is a member of a fund called Sicherungsreserve der Landesbanken/Girozentralen and thereby acceded to the protection system of the German Savings Banks Finance Group. The protection system protects the member institutions themselves and in particular ensures their liquidity and solvency. The protection system of the German Savings Banks Finance Group comprises the German Savings Banks, Landesbanken and Building and Loan Associations organized under public law (Landesbausparkassen). This protection system consists of the following funds, which are interconnected to one another by virtue of ordinance and thereby joint for liability purposes:

11 regional funds for mutual financial assistance established by the German Savings Banks (Sparkassenstützungsfonds), the Sicherungsreserve der Landesbanken/Girozentralen and a separate fund (Sicherungsfonds der Landesbausparkassen) formed by all Landesbausparkassen for their mutual assistance. As an institution protection system pursuant to the German Act on Deposit Protection and Investor Compensation (Einlagensicherungs- und Anlegerentschädigungsgesetz), the protection system of the German Savings Banks Finance Group protects the existence of the member institutions themselves.

Out of the funds, in the event of a crisis, support measures in order to maintain an institution's economic viability will be carried out thereby ensuring that it can further meet all of its liabilities. Therefore customer claims - in particular from savings deposits, time deposits and sight deposits as well as claims evidenced by certificates - can therefore be fully met when payable and due. The particulars are set out in the ordinance of the Sicherungsreserve der Landesbanken/Girozentralen a copy of which will be provided by the Bank upon request. Since establishment of the funds of the German Savings Banks Finance Group no customer of a member institution has ever suffered a loss of its deposits.

* Version October 2009

Special Conditions for Dealings in Securities.*

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

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

Securities transactions.

Nr. 1 Forms of securities transactions

(1) Commission transactions/fixed-price transactions

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

(2) Commission transactions

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

(3) Fixed-price transactions

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

Nr. 2 Execution policy for securities transactions

The Bank shall execute securities transactions on the basis of its execution policy applicable at the time. The execution policy shall form part of the Special Conditions. The Bank shall be authorised to amend the execution policy in accordance with supervisory requirements. The Bank shall inform the customer of any amendments to the execution policy.

Special rules for commission transactions.

Nr. 3 Practices/notification/price

(1) Application of legal provisions/practices/business conditions

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

(2) Notification

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

(3) Price of the execution transaction/remuneration/expenses

The Bank shall charge the customer the price of the execution transaction; it shall be entitled to charge its remuneration and expenses including third-party costs.

Nr. 4 Requirement of an adequate credit balance/securities holding

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

Nr. 5 Fixing of price limits

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

Nr. 6 Period of validity of customer orders unlimited in time

(1) Orders without price limits

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

(2) Orders with price limits

An order with price limits shall be valid until the last trading day of the current month (month-end). Unless it is executed on the same day, an order received on the last trading day of a particular month shall be valid in accordance with the execution policy (section 2) for the next month. The Bank shall advise the customer without undue delay of the period of validity of the customer's order.

*As at: November 2007

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

Orders without price limits for the purchase or sale of subscription rights shall be valid for the duration of trading in such subscription rights. Orders with price limits for the purchase or sale of subscription rights shall become void upon expiry of the penultimate day of trading in such subscription rights. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined according to the relevant foreign practices. The handling of subscription rights belonging to the customer's securities holding on the last day of trading in subscription rights shall be governed by section 15 (1).

Nr. 8 Expiration of pending orders

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

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

(2) Suspension of the quotation

In the event that price determination does not take place at a German execution venue due to special circumstances affecting the issuer (suspension of the quotation), all customer orders for the securities concerned for execution at this execution venue shall expire if the terms and conditions of the execution venue provide therefor.

(3) Execution of customer orders at foreign execution venues

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

(4) Notification

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

Nr. 9 Liability of the Bank in commission transactions

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

Settlement of securities transactions.

Nr. 10 Settlement in Germany as a general rule

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

Nr. 11 Acquisition in Germany

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

Nr. 12 Acquisition abroad

(1) Acquisition agreement

The Bank acquires securities abroad if

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

(2) Engagement of intermediate depositories

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

(3) Crediting on current securities account

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

(4) Cover holding

The Bank need only fulfil the customer's delivery claims arising from the customer's credit on current securities account from the cover holding maintained by the Bank abroad. The cover holding shall comprise the securities of the same type held in safe custody for customers and the Bank in the country of deposit. A customer who has been credited on current

securities account shall therefore bear proportionally any financial or legal prejudice, loss or damage affecting the cover holding caused by force majeure, riots, war, natural events or by reason of other interference by third parties abroad for which the Bank is not responsible or in connection with acts of domestic or foreign authorities.

(5) Treatment of consideration

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

Safe custody services

Nr. 13 Securities account statement

The Bank shall issue a securities account statement at least once a year.

Nr. 14 Redemption of securities/renewal of coupon sheets

(1) Securities held in safe custody in Germany

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

(2) Securities held in safe custody abroad

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

(3) Drawing and notice of repayment of bonds

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

(4) Redemption in foreign currency

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

Nr. 15 Treatment of subscription rights/warrants/convertible bonds

(1) Subscription rights

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

(2) Option and conversion rights

The Bank shall notify the customer of the expiry of rights deriving from warrants or of conversion rights deriving from convertible bonds, requesting instructions, if the expiry date has been announced in the "Wertpapier-Mitteilungen".

Nr. 16 Communication of information

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

- statutory compensation and exchange offers,
- voluntary purchase and exchange offers,
- reconstructions.

The customer need not be notified if the Bank does not receive the information in time or the measures to be taken by the customer are financially unreasonable because the costs incurred are out of proportion to the customer's possible claims.

Nr. 17 Duty to verify on the part of the Bank

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

Nr. 18 Exchange, removal and destruction of certificates**(1) Exchange of certificates**

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

(2) Removal and destruction following loss of securities status

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

Nr. 19 Liability**(1) Safe custody in Germany**

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

(2) Safe custody abroad

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

Nr. 20 Miscellaneous**(1) Requests for information**

Foreign securities which are acquired or sold abroad or which a customer entrusts to the Bank for safe custody in Germany or abroad are usually subject to foreign law. Rights and duties of the Bank or the customer are therefore also determined by this law, which may also provide for disclosure of the customer's name. The Bank shall furnish corresponding information to foreign authorities and other offices where it is obligated to do so; it shall advise the customer thereof.

(2) Lodgement/transfer

These Special Conditions shall also apply if the customer physically lodges domestic or foreign securities with the Bank for safe custody or arranges to have securities account credit balances transferred from another depository. If the customer requests safe custody abroad, the customer shall be credited on current securities account as provided for in these Special Conditions.

Execution Policy.*

In the following Execution Policy (hereinafter referred to as the "Execution Policy") is determined how the bank will ensure that client orders are executed consistently in the best interests of the client.

This Execution Policy applies to the execution of orders from professional clients as well as to the execution of orders from retail clients.

The bank carries out, unless otherwise agreed with the client, the execution of purchase and sale orders for financial instruments (securities and other financial instruments) at an execution venue in accordance with the following terms:

I. Priority of client instructions.

(1) Instructions from the client will at all times take priority. In executing an order to buy or sell, the bank will comply with instructions from the client.

(2) It is expressly brought to the client's attention that if the client issues an instruction, the bank will execute the order in accordance with that instruction and is to that extent under no obligation to execute the order in accordance with Section II below.

II. Principles of best execution.

(1) Orders relating to financial instruments from German issuers (German financial instruments) which are traded on a German stock exchange or in a multilateral trading system (as defined by the German Securities Trading Act), will be executed in Germany. If financial instruments from foreign issuers (foreign financial instruments) are traded on-exchange or in a multilateral trading system in Germany, orders will be executed in Germany as well.

(2) If a financial instrument is not traded in Germany, the client order for such financial instrument will be executed abroad.

(3) If a financial instrument is traded on more than one exchange or multilateral trading system, the order will be executed at an execution venue at which, according to the results of the bank's latest review, the best possible result (in the sense of the German Securities Trading Act) for orders in financial instruments of the type concerned is expected to be consistently achieved. The different types of financial instruments are listed in the appendix "Explanation of the Execution Policy" to this Execution Policy.

4) The relevant criteria applied by the bank in determining the best possible execution will be in particular the price and cost of execution at an execution venue. Complementary, the speed of execution and the likelihood of execution and settlement will also be taken into account.

(5) The results of the review procedure, with the selected execution venues, an explanation of the factors and the importance that has been given to them by the bank, are described in the appendix "Explanation of the Execution Policy" to this Execution Policy and form an integral part thereof.

(6) If more than one execution venue selected in this way promises best possible results, the bank will select from amongst them according to its best judgment.

III. Special notes on the execution of fixed-price transactions (Festpreisgeschäfte).

(1) The bank offers its clients fixed-price transactions primarily in the case of bonds and securitised derivatives (certificates). If purchase or sale orders are executed by way of a fixed-price transaction, the bank will ensure that this is done on fair market terms.

(2) Execution at a different execution venue is possible at the client's request, if the financial instruments concerned are traded there.

IV. Deviations from the Execution Policy in individual cases.

If in the opinion of the bank, a sale or purchase order deviates substantially in terms of its nature and/or size from the usual market standard, the bank may in the interests of the client execute the order in that individual case contrary to this Execution Policy.

V. Application of the Execution Policy to specific financial instruments/services.

(1) The execution of client orders relating to standardised and non-standardised derivatives is subject to the following:

*Last updated: 1st November 2009

(a) Standardised derivatives

If such financial instrument is traded at more than one execution venue, the execution will take place at an execution venue where according to the results of the bank's last review, the best possible result for orders in financial instruments of the type concerned is expected to be achieved. Different types of financial instruments are listed in an appendix "Explanation of the Execution Policy" to this Execution Policy. In the case of derivatives exclusively traded at foreign execution venues, the client will instruct the bank to execute the order through an intermediary commission agent. The latter will execute the order at an execution venue selected by it according to its best judgment.

(b) Non-standardised derivatives

In the case of non-standardised derivatives, the transaction will be concluded directly between the client and the bank. Due to the individual negotiation of these transactions with the bank, no other execution venues exist.

(2) This Execution Policy does not apply to the issue or redemption of shares in investment funds, executed by the relevant capital investment company or depository. The issue or redemption of shares in investment funds will be executed by the relevant investment company or the custodian bank. If the client wishes to execute purchase or sale orders relating to shares in investment funds at an execution venue (e.g. on an exchange), the client will give the bank instructions with respect to the execution venue. Exchange Traded Funds (ETF)* will be executed according to the annex (Rationale behind the Best Execution Policy) of that policy.

(3) In the case of subscription rights not being traded at a German execution venue, these will be executed in the manner prescribed in the publication relating to the company's capital measure. In the case of subscription rights relating to foreign issuers, the subscription rights will as a rule be executed near the expiry date of the deadline for subscription right trading via the custodian.

(4) If an order is executed within the framework of an asset management arrangement with the bank, orders may in the client's interests be executed pursuant to instructions issued by the asset manager at an execution venue not selected pursuant to this Execution Policy or outside of regulated markets (organisierte Märkte) or multilateral trading systems.

VI. Review of the Execution Policy.

(1) The bank will review annually the selection of execution venues carried out in accordance with this Execution Policy. It will in addition carry out a review within a reasonable period of time when there is to believe for the bank that a substantial change has occurred as a result of which the execution of orders in the client's best possible interests is no longer consistently ensured at the execution venues covered by the Execution Policy.

(2) The bank will inform the client of substantial changes to the Best Execution Policy.

* valid from: 1.April 2010

Explanation of the Execution Policy.*

I. Importance of factors to determine the best possible execution.

In order to identify the best possible execution options for client orders, the factors described below, subject to the following, are used to assess execution quality.

These factors and the importance given to them by the bank apply to all types of financial instruments referred to in Section II below.

(1) Factors taken into account

(a) Price

The price of a financial instrument is set on the basis of the bid and ask offer and is decisively influenced by the nature of the price-setting process at the relevant execution venue. This price-setting process may also be influenced by the instruction of the so-called market makers and the situation in terms of bid and ask offers at other execution venues (the so-called reference market principle).

(b) Costs

Costs are generally incurred as a result of the execution of a client order at an execution venue. The costs which depend on the execution venue include e.g. trading fees (commission, Xetra transaction fees or settlement note charges and the margin between buying and selling rate) and clearing fees (settlement data carrier charges and transaction charges for security and cash clearing).

(c) Speed/likelihood of execution

The term "speed of execution" refers to the interval from when a client order is capable of execution at the relevant execution venues until the issue of a confirmation of execution by the execution venue. Here, the length of time is also taken into account which elapses before an order which is initially incapable of execution is recognised as capable of execution at an execution venue and executed once the conditions have changed.

The term "likelihood of execution" refers to the probability that a client order will actually be executed at an execution venue. It is decisively influenced by the bid and ask offer and is highest at the execution venues with a high level of liquidity.

Assessment takes into account the involvement of a reference market, effectively enabling liquidity to be increased.

(d) Likelihood of settlement (standard of regulation, investor protection) Likelihood of settlement is associated with service factors beneficial to the client in the execution of orders:

- independent monitoring of trading;
- information and advisory services;
- mistrade provisions;
- protective mechanisms integrated in the rules;
- likelihood of settlement

(2) Importance of factors

The importance given to the factors referred to are as follows:

Retail clients

- Price 80 %
- Costs 20 %

Professional clients

- Price 60 %
- Costs 30 %
- Speed and likelihood of execution 5 %
- Likelihood of settlement 5 %

(standard of regulation, investor protection)

*Last updated: 1st November 2009

II. Types of financial instrument and segments.

The above-mentioned factors and the importance given to them by the bank apply to the following types of financial instrument, taking into account the segments attributed to them:

Type of financial instrument	Segment
Shares/Equities	<ul style="list-style-type: none">■ Shares in the DAX30■ Shares in the TecDAX, MDAX, SDAX■ Other German shares quoted at a German execution venue■ Shares in the DJ Euro STOXX 50, DJ Industrial Average, NASDAQ-100■ Other foreign shares quoted at a German execution venue■ Other foreign shares quoted at a foreign execution venue

Explanation:

Shares are treated as a separate group because pricing in the market primarily depends on the performance of the companies concerned. Division into segments is based on the varying degrees of market representation at the execution venues (e.g. liquidity) and the segments which have been developed historically in the market.

Bonds	<ul style="list-style-type: none">■ EU government bonds and bonds from supranational/international issuers■ Bonds from German issuers■ Other bonds
--------------	--

Explanation:

Bonds are treated as a separate group of financial instruments because pricing in the market primarily depends on the current capital market interest rate and a company's credit rating. Division into segments is based on the market tradability of the assets included.

Exchange Traded Funds (ETF)*

ETFs are investment funds (generally index funds), that follow the portfolio strategy of the index investing. That is to simulate a specific representative index or a basket of securities as exact as possible. They are kept as a separate group of financial instruments, because the price in the market widely matches a fraction amount of the fund assets as determined by the issuer.

Securitised derivatives	<ul style="list-style-type: none">■ Derivative debt instruments such as certificates, warrants■ Subscription rights
--------------------------------	--

Explanation:

Securitised derivatives are treated as a separate group of financial instruments because the development of their price and the potential payments are linked to an underlying instrument. With these financial instruments, volatility is expected to differ from that which applies to other groups of financial instruments. Division into segments is based on the varying trade customs which

Miscellaneous securities	<ul style="list-style-type: none">■ Participation certificates (Genussscheine)■ Miscellaneous German securities■ Miscellaneous foreign securities
---------------------------------	---

Explanation:

Miscellaneous securities are treated as a separate group of financial instruments in order to take into account their particular features in terms of conditions and pricing. This ensures that it is possible to classify and evaluate financial instruments not already included in one of the groups referred to above. Division into segments is based on conditions, different levels of liquidity and execution options.

Miscellaneous financial instruments	<ul style="list-style-type: none">■ Standardised derivatives■ Non-standardised derivatives■ Options and futures contracts on foreign exchanges
--	--

Explanation:

Miscellaneous financial instruments are treated as a separate group of financial instruments because differentiation is necessary in terms of the special execution venues used and/or the individual investment options available. Division into segments is based on the varying degrees of standardisation of the financial instruments involved.

*valid from 1. April 2010

III. Results of the assessment procedure/ relevant execution venues.

On the basis of an analysis of market and stock exchange data relating to financial instruments in the individual segments and an analysis of order data in order to determine average order sizes, the execution venues named in the fol-

lowing table have been identified, where according to the analysis best possible results in the execution of client orders are consistently achieved.

Type of financial instrument	Segment	Segment
Shares/Equities	Shares in the DAX 30	Shares in the TecDAX, MDAX, SDAX
	Best possible execution venue	German execution venue
Bonds	EU government bonds and bonds from supranational/ international issuers	Bonds from German issuers
	Best possible execution venue	German execution venue Home exchange*
Exchange Traded Funds (ETF)**	Exchange Traded Funds (ETF)**	
	Best possible execution venue	German execution venue Home exchange*
securitised derivatives	Derivative debt instruments, e.g. certificates, warrants	Subscription rights
	Best possible execution venue	German execution venue Home exchange*
Miscellaneous securities	Participation certificates	Miscellaneous German securities
	Best possible execution venue	German execution venue Home exchange*
Miscellaneous financial instruments	Standardised derivatives	Non-standardised derivatives
	Best possible execution venue	German execution venue (EUREX) Foreign futures and options exchange*

* If traded exclusively at foreign execution venues.

** valid from 1. April 2010

Segment	Segment	Segment	Segment
Miscellaneous German shares listed at a German execution venue	Shares in the DJ Euro STOXX 50, DJ Industrial Average, NASDAQ 100	Miscellaneous foreign shares listed at a German execution venue	Miscellaneous foreign shares listed at a foreign execution venue
German execution venue	German execution venue	German execution venue	Home exchange*
Bonds offered by the bank	Miscellaneous bonds		
Transaction concluded directly with the bank	German execution venue Home exchange*		
Miscellaneous foreign securities			
German execution venue Home exchange*			
Currency future transactions			
directly with the bank			

Supplementary information about the above table:

(1) The German execution venue specified in the table refers to one of the following execution venues:

- Stuttgart stock exchange
- Frankfurt stock exchange
- Xetra stock exchange
- Munich stock exchange
- Berlin/Bremen stock exchange
- Hamburg stock exchange
- Hannover stock exchange
- Düsseldorf stock exchange

- EUREX exchange (for standardised derivatives)

General information on stock exchanges and exchange trading can be found in the brochure "Basic information on Investment in securities" (Basisinformationen über Wertpapiergeschäfte) [only in German available].

(2) Access to foreign execution venues is via suitable intermediary commission agents. The bank will supply a list of the intermediary commission agents employed on request.

Landesbank Baden-Württemberg

Head office

Stuttgart

PO Box 10 60 49

70049 Stuttgart

Am Hauptbahnhof 2

70173 Stuttgart, Germany

Tel: 0711127-0

Fax: 0711124-43544

www.lbbw.dekontakt@lbbw.de