

# Credit Card Terms and Conditions of Commerzbank AG

(Amended as of 31 October 2009)

The present translation is furnished for the cardholders convenience only. The original German text of the General Business Conditions 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.

## 1. Option of using the credit card

The MasterCard credit card or the VISA credit card (hereinafter named "Card") issued by the Bank can be used by the cardholder in Germany and, as a further service, also abroad in the following manner within the scope of the MasterCard respectively the VISA Association:

- at registered contracting companies ("Companies"), and
- as an additional service, for the withdrawal of cash at cash machines and counters of banks, the latter against additional presentation of an identification document (cash service).

The Companies as well as the banks and the cash machines used for the cash service can be identified by the acceptance symbols printed on the Card. If additional services are associated with the Card (for example assistance in emergencies, insurances) this shall be subject to the relevant applicable special regulations.

## 2. Personal identification number (PIN)

For use at cash machines and point-of-sale terminals, the cardholder can be provided with a PIN for his/her Card.

At cash machines and point-of-sale terminals where the PIN is required in connection with the use of the Card, the Card is deactivated if the PIN is entered incorrectly three times in succession. In this case, the cardholder should contact his/her Bank, if possible the account-holding office.

## 3. Authorization of Card payments by the cardholder

- (a) When using the Card, the cardholder must either
- sign a credit card payment slip to which the Company has added the Card data, or
  - enter the PIN at cash machines and point-of-sale terminals.

After prior agreement between the cardholder and the Company, the cardholder may in exceptional circumstances – particularly to speed up a transaction – dispense with signing the slip and only state his/her Card number instead.

- (b) By the use of the Card, the cardholder gives his/her consent (authorization) to the execution of the Card payment. If a PIN or signature is additionally required for this, the payment will be authorised only after the PIN has been entered or the signature made. Once authorised, the Card payment cannot be revoked by the cardholder.

## 4. Rejection of Card payments by the Bank

- The Bank shall be entitled to reject the Card payment, if
- the cardholder has not proved his/her identity by entering his/her PIN or signature,
  - the drawing line of the Card applicable for the Card payment or the financial utilisation limit is not observed, or
  - the Card has been blocked.

The cardholder is notified of this via the terminal on which the Card is used.

## 5. Execution period

The execution of the payment transaction is triggered by the payee. After the Bank's receipt of the payment order, the Bank shall be obliged to ensure that the amount of the Card payment is received by the payee's payment service provider within the execution period stated of three business days (from 1 January 2012 a maximum of one business day) at the latest. In case of Card transactions in Germany and in other states of the European Economic Area (EEA) in currencies of a state outside of the EEA (currency of a third state) as well as credit card payments, where the payment service provider of the payee is allocated outside the EEA (third state), credit card payments will be executed as soon as possible.

## 6. Drawing line

The cardholder may effect drawings with his/her Card only within the limit of the drawing line granted for the Card and only in such a manner that the payment of the Card transactions is ensured when due (Financial Limit). The cardholder may agree a change of his/her drawing line with his/her bank.

Even if the cardholder does not observe the Financial Limit, the Bank shall be entitled to demand a reimbursement of the expenses arising from the use of the Card. The acceptance of single Card transactions shall result neither in the granting of a credit nor the increase of a previously granted credit but is made subject to the expectation that the settlement of the Card turnover is ensured when due.

If the debit of Card turnover exceeds an existing balance standing to the credit of the account or a credit previously granted for the account, such debit shall only lead to a tolerated account overdraft.

## 7. Deposits

Interest shall be paid on the credit balances in the Card account, unless the Bank informs the cardholder that the Card account shall not participate in the payment of interest on credit balances. The payment of interest shall be based on the daily credit balance. Interest will be credited monthly.

The respective interest rate is shown in the Price Information - standard rates in standardised retail banking ("Preisaushang - Regelsätze im standardisierten Privatkundengeschäft"). The Bank is entitled to change the interest rate at any time. The change of the rates shall be offered to the cardholder in text form no later than two months before their proposed date of entry into force. If the cardholder has agreed an electronic communication (for example Online Banking) with the Bank within the framework of the business relationship, the changes may also be offered through this channel. The changes shall be deemed to have been approved by the cardholder, unless the cardholder has indicated disapproval before their proposed date of entry into force. The Bank shall expressly draw the cardholder's attention to this consequent approval in its offer.

The customer may withdraw the credit balances in the Card account by using the Card (clause 1 of the Conditions) or instructing the Bank to transfer the credit balance to his/her reference account. The reference account shall be the account designated by the cardholder for the collection of the respective invoice amount. Changes shall be notified to the Bank in writing separately. The debit turnover from the use of the Card which is charged to the Card account shall be set off against the credit balance in the account with same-day effect.

## 8. Payment obligation of the cardholder

- a) Signature  
The cardholder shall sign his/her Card on the signature field immediately on receipt.

- b) Careful safekeeping of the Card  
The Card is to be kept with special care to prevent it from being lost and misused. In particular, it may not be left unattended in a car because any person in possession of the Card can misuse it for improper withdrawals.

- c) Keeping the personal identification number (PIN) secret  
The cardholder shall take care that no other person obtains knowledge of his/her PIN. In particular, the PIN may not be noted on the Card or kept together with it in any other manner. This is because any person who knows the PIN and comes into possession of the Card is able to misuse the Card for withdrawals (for example, withdrawal of money at cash machines).

- d) Information and notification duties of the cardholder  
(1) If the cardholder detects the loss or theft of his/her Card, the misuse or any other unauthorised use of the Card or PIN, the Bank, and if possible via the hotline for blocking request which is provided to the cardholder, is to be notified thereof without delay to have the Card blocked. The contact details applicable for giving a blocking request will be notified to the cardholder separately. The cardholder shall also report any theft or misuse to the police without delay.

- (2) If the cardholder has the suspicion that another person has come into the possession of his/her Card in an unauthorised manner, has misused it or that the Card or PIN has been used without authorisation in any other manner, he/she must also give a blocking request without delay.

- (3) The cardholder shall immediately notify the Bank on detecting an unauthorised or incorrectly executed Card payment.

## 9. Payment obligation of the cardholder

- a) The Bank shall be obliged towards the Companies as well as the banks accepting the Card at their cash machines to settle the turnover effected by the cardholder with his/her Card.

- b) The Bank shall notify the cardholder in writing or in the agreed manner on all expenses incurred in connection with the settlement of the Card

turnover at least once every month. With cardholders who are not consumers, the modality as well as the time interval applicable for the notification shall be agreed separately. The amount shall be due after the Bank has provided the cardholder with a statement. After issuing such statement, the turnover will be debited to the agreed settlement account.

c) Objections and other complaints by the cardholder under his/her contractual relationship with the Company where the Card was used shall be raised towards such Company directly

## 10. Currency conversion

If the cardholder uses the Card for transactions not denominated in euros, the account will nevertheless be debited in euro. Payment transactions in a foreign currency based on the use of the Card will be charged by the Bank in the amount of euros which the Bank has to expend for the purchase of the foreign currency. If the cardholder would like to check the accounting the Bank will provide him/her in hard copy form with the relevant exchange rate.

## 11. Fees

For the charging of fees the General Conditions for Payment Services are applicable. Single fees are shown in the List of Prices and Services ("Preis- und Leistungsverzeichnis").

## 12. Request for refund in the event of authorised Card transactions without specified amount and period allowed for the assertion of the claim

a) The cardholder may demand from the Bank refunding the amount of the Card transaction without undue delay and in full, if he/she has authorised a Card transaction with a Company in such manner that

- a specified amount was not stated on authorisation, and
- the amount of the payment transaction exceeds the amount which the cardholder could have expected according to his/her usual spending pattern, the conditions of the Card agreement and the relevant circumstances of the specific case. Reasons associated with a possible currency conversion shall remain unconsidered provided that the agreed reference rate was applied.

The cardholder shall be obliged to explain to the Bank the facts from which he/she derives his/her refund claim.

b) The request for refund shall be excluded unless it is asserted to the Bank within eight weeks after the date of debiting the turnover to the settlement account.

## 13. Liability of the cardholder in the event of unauthorised Card transactions

a) Liability of the cardholder before a blocking request is given

(1) the cardholder shall be liable for any losses incurred before the date on which the blocking request is given up to the maximum amount of 150 euros. In this connection it is of no consequence whether or not the loss or theft is the cardholder's fault.

(2) If an unauthorised Card transaction occurs before a blocking request is given although the Card or PIN has been neither lost nor stolen nor becomes otherwise missing, the account holder shall be liable for any losses incurred as a result up to a maximum amount of 150 euros, if the cardholder has failed to comply with his/her duty to keep the Card or PIN safe.

(3) If the cardholder is not a consumer or if the Card is used in a country outside Germany and the European Economic Area (EEA) (third country) or in the currency of a country outside the EEA (payment in third-country currency), the account holder shall be liable for any losses incurred from an unauthorised Card transaction according to paras. (1) and (2) in excess of a maximum amount of 150 euros, if the cardholder has negligently breached the duties imposed on him/her under these Conditions. If the Bank has contributed to the damage due to a breach of its duties, it shall be liable for the loss incurred to the extent of its contributory negligence.

(4) The account holder shall not be obliged to reimburse any losses according to paras. (1) to (3), if the cardholder was unable to give the blocking request because the Bank had failed to ensure the option of receiving the blocking request and the loss was incurred as a result.

(5) If an unauthorised transaction occurs before a blocking request is given and the cardholder has failed to comply with his/her duties of care according to these Conditions by wilful intent or gross negligence or has acted with fraudulent intent, the account holder shall bear the resulting loss to the full extent. Gross negligence of the cardholder may exist particularly, if he/she

- has failed to notify the Bank or Central Blocking Service ("Zentraler Sperrannahmendienste") of the loss, theft or misuse of the Card without undue delay by a fault on his/her part,

- has noted the PIN on the Card or kept it together with the Card, or
- has disclosed the PIN to another person and this has caused the misuse.

(6) The liability for losses caused during the period for which the drawing line applies, shall be limited to the drawing line valid for the Card.

b) Liability of the cardholder after a blocking request is given

As soon as the Bank or the hotline for blocking request, which the Bank advised to the cardholder, has been notified of the loss or theft of the Card, the misuse or other unauthorised use of the Card or PIN, the Bank shall be liable for any losses incurred after this date from transactions in the form of

- the withdrawal of cash, or

- the use of the Card for payment with a Company.

If the cardholder acts with fraudulent intent, the account holder shall also be liable for any losses incurred after the blocking request.

c) Additional liability and refund regulations

As far as the liability is not already ruled in the above-mentioned conditions the liability and refund rules for the customer and the rules of exclusion for liability and objections for the Bank provided by the General Conditions for Payment Services are applicable.

## 14. Property and validity of the Card

The Card shall remain the Bank's property. It is not transferable. The Card shall only be valid for the period of time indicated on the Card.

As soon as a new Card is handed over, but after expiry of the Card's validity period at the latest, the old Card is to be claimed back. If the right to use the Card ends prior to this (for example, by termination of the Card agreement) the cardholder shall return the Card to the Bank immediately. The Bank reserves the right to replace a Card by a new one even during the validity period of the Card. This will be free of charge for the cardholder.

## 15. Right of termination of the cardholder

The customer may terminate the Card agreement any time without observing a notice period at the end of a month.

## 16. Right of termination by the Bank

a) The Bank may terminate the Card agreement by notice with a reasonable period of time which shall be at least two months. It will terminate the Card agreement with a longer notice period if this is necessary under due consideration of the cardholder's legitimate interests.

b) The Bank may terminate the Card agreement without notice period for good cause if a continuation of the Card agreement is unacceptable to the Bank, even under due consideration of the customer's legitimate interests. Such good cause particularly exists if the cardholder has given incorrect information on his/her financial situation and the Bank has based its decision on concluding the Card agreement thereon, or if a substantial deterioration of his/her financial situation occurs or threatens to occur which jeopardises the satisfaction of the obligations under the Card agreement towards the Bank.

If the good cause for the termination is based on a breach of a contractual obligation, the termination requires an unsuccessful notice, despite this not being required because of the specifics of the individual case (§ 323 para. 2 and 3 German Civil Code).

## 17. Consequences of termination

As soon as the termination becomes effective, the Card may no longer be used. The Card shall be returned to the Bank immediately without the Bank's special request.

## 18. Forfeiture and blocking of the Card

The Bank may block the Card and arrange for its forfeiture (for example, at a cash machine), if

- the Bank is entitled to terminate the Card agreement for good cause,

- this is justified due to objective reasons in connection with the security of the Card, or

- there is a suspicion of an unauthorised or fraudulent use of the Card.

The Bank will notify the account holder by stating the relevant reasons for blocking the Card, if possible, before the Card is blocked, but at the latest immediately afterwards. The stating of the relevant reasons will not be notified, if this would infringe any law. The Bank will unblock the Card or replace it by a new Card, if the reasons for blocking the Card are no longer applicable. It will also notify the cardholder thereof.