

Mainz, December 2011

Adjustment of number 20, paragraph 1 of the General Business Conditions (AGB-banks) due to changes in the laws of the Deposit Protection Fund

Dear Customer,

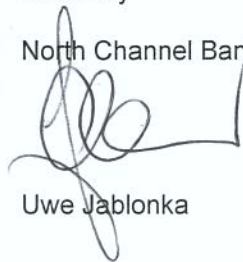
We are part of the Deposit Protection Fund of the Association of German Banks. The statute of this insurance fund has been recently adapted to be better positioned for future challenges.

Thus, the protection limit will be lowered, starting at 1st of January 2015 in three steps over a period of 10 years.

According to the legal obligation to communicate information under § 23a KWG, we adapted the regulation to the Deposit Protection Fund in section 20, paragraph 1 of our General Business Conditions (AGB-banks) with effect from 1st of January 2012. The exact wording of the adjustment is enclosed to this letter.

Sincerely

North Channel Bank GmbH & Co. KG



Uwe Jablonka



Stefan Persch

Enclosure of the letter from December 2011



Number 20 Deposit Protection Fund

Privatbank seit 1924

(1) Scope of protection:

The Bank is a member of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V), hereinafter referred to as „Deposit Protection Fund“. The Deposit Protection Fund protects all liabilities which are required to be shown in the balance sheet item "Liabilities to customers". Among these are demand, term and saving deposits, including registered savings certificates. The protection ceiling for each creditor is, until 31 December 2014, 30 %, until 31 December 2019, 20 %, until 31 December 2024, 15 % and, as of 1 January 2025, 8.75 % of the liable capital of the Bank relevant for deposit protection. Deposits established or renewed after 31 December 2011 shall be subject to the respective new protection ceilings as of the aforementioned dates, irrespective of the time when the deposits are established. Deposits established before 31 December 2011 shall be subject to the old protection ceilings until maturity or until the next possible withdrawal date.

The applicable protection ceiling shall be notified to the customer by the Bank on request. It is also available on the Internet at www.bankenverband.de. (...).