

Declaration of Baader Bank regarding Compliance with Anti Money Laundering Regulations

BAADER

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* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

Baader Bank AG and its subsidiaries and affiliates held through majority ownership (hereafter the "Baader Group") have implemented safeguards to combat money laundering, the financing of terrorism and other punishable acts within the meaning of sec. 25h of the German Banking Act (Kreditwesengesetz, KWG), such as fraudulent activities.

The head offices of Baader Bank are located in the town of Unterschleissheim, north of Munich, within the Federal Republic of Germany. It is supervised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin, www.bafin.de). As a member state of the Financial Action Task Force on Money Laundering (FATF) and of the European Union (EU), Germany has enacted laws and regulations to implement the principles of the FATF (the "40 + 9 Recommendations") on anti money laundering (AML) as well as EU directives relating thereto.

The objective of these laws and regulations is to detect and to prevent money laundering, terrorist financing, and other punishable acts.

Baader Bank has put in place an AML organisation to ensure compliance with German laws and regulations relating to the prevention of money laundering, which are the internal standard throughout the Baader Group, as well as all applicable laws and regulations relating to the prevention of money laundering, terrorist financing and other punishable offenses in those other countries where it engages in banking activities.

Our AML organisation maintains written policies and procedures which are applied to all transactions executed within the Baader Group, includes a designated Anti Money Laundering Officer (AMLO), arranges regular training for all relevant staff, and is subjected to regular independent internal and external audits.

Our AML organisation is also responsible for ensuring compliance with applicable embargoes and financial sanctions. Baader Bank maintains lists for this purpose which are based upon a number of sources, including lists of sanctioned parties published by the EU and by the U.S. Office of Foreign Assets Control (OFAC).

Baader Bank makes every possible effort to ensure compliance with these prohibitions and restrictions, as well as to detect suspicious transactions. Suspicious transactions are reported to the responsible law enforcement authorities and to the Financial Intelligence Unit (FIU).

Further details of our AML policies may be found in the Baader Bank AG Group Policy on Anti Money Laundering (AML).

If you have any questions or would like additional information regarding money laundering prevention at Baader Bank, please send a written request to compliance@baaderbank.de.

Yours sincerely
Baader Bank Aktiengesellschaft