

# Terms and Conditions – Earning Miles with NAO and Miles & More

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## 1. Eligible Persons

New customers and NAO customers who are of legal age at the time of participation and are Miles & More members with a valid Miles & More service card number are eligible to participate.

New customers are natural persons who are of legal age at the time of participation and have never opened a customer account with NAO Co-Investment GmbH ("NAO") or a securities account with the partner bank ("NAO securities account") together with a securities settlement account with the partner bank ("NAO securities settlement account").

NAO customers are natural persons who, at the time of participation, have opened a customer account with NAO as well as an NAO securities account together with an NAO securities settlement account and are of legal age.

In both cases, participation requires a valid Miles & More service card number of the participant to be stored in the NAO profile. The additional requirements specified there apply to the welcome bonus pursuant to Section 2.1.

Employees of NAO, DonauCapital Wertpapier GmbH, DonauCapital Financial Services GmbH and Baader Bank AG are excluded from participation in the programme.

## 2. Reward Rules

The reward is granted in the form of miles credited to the participant's Miles & More account. The programme comprises two independent components: the one-time, limited-period welcome bonus (Section 2.1) and the ongoing earning of miles (Section 2.2).

### 2.1 Welcome Bonus (for New Customers Only, Limited Until 30 September 2026)

New customers receive a one-time welcome bonus of 2,500 miles if they meet all of the following requirements by and including 30 September 2026:

- Registration with NAO using the code MILES2026,
- opening of an NAO securities account together with an NAO securities settlement account,
- storage of a valid Miles & More service card number in the NAO profile,
- a first qualifying investment (Section 3) with an investment amount of at least EUR 1,000.

The welcome bonus is available for a limited period. All of the above requirements must be fully met by and including 30 September 2026. Compliance with the deadline is determined by whether the first qualifying investment is placed as a purchase order by and including 30 September 2026 and is not cancelled. If the units are not booked into the NAO securities account until after 30 September 2026 for technical or product-related reasons, entitlement to the welcome bonus remains valid, provided that the order was placed by and including 30 September 2026 and was not cancelled.

The code MILES2026 applies exclusively to new customers and must be entered during registration. Subsequent entry, correction or allocation of the code is excluded. The welcome bonus is granted only once per eligible person.

## 2.2 Ongoing Earning of Miles (for New and NAO Customers)

Once a valid Miles & More service card number has been stored in the NAO profile, participants receive 1,000 miles for every EUR 5,000 of newly invested, qualifying capital (Section 3). The ongoing earning of miles is not limited in time and will continue beyond the limited period of the welcome bonus pursuant to Section 2.1.

- The relevant time for the start of the calculation is the time at which the Miles & More service card number is stored in the NAO profile. Investments made before this time will not be taken into account.
- Both one-time investments and executions of a savings plan in eligible products (Section 3) count as qualifying investments. Each executed savings plan instalment will be taken into account as newly invested, qualifying capital from the time the Miles & More service card number is stored.
- The calculation is cumulative. Qualifying investments and executed savings plan instalments are added together. Upon reaching each full threshold of EUR 5,000, 1,000 miles will be credited. Example: An investment of EUR 4,500 and a further investment of EUR 4,500 together amount to EUR 9,000. This results in a credit of 1,000 miles. The remaining amount of EUR 4,000 exceeding the threshold will be applied to the next threshold and carried forward.
- There is no monetary upper limit on the miles that can be earned.

## 2.3 Exclusion of Double Awarding

The welcome bonus pursuant to Section 2.1 and the ongoing earning pursuant to Section 2.2 are granted in parallel. The first qualifying investment that triggers the welcome bonus also counts as newly invested capital within the meaning of Section 2.2.

The code MILES2026 is granted exclusively to new customers during the registration process. NAO customers participate exclusively by storing their Miles & More service card number in the NAO profile pursuant to Section 2.2 and are not entitled to the welcome bonus. Multiple awards of the welcome bonus to the same person are excluded. The code MILES2026 cannot be combined with other NAO promotions or codes.

## 3. Qualifying Investment

A qualifying investment is the purchase of eligible financial instruments via the NAO app, either as a one-time investment or through a savings plan.

All products available via the NAO app that carry an intermediation fee are eligible, in particular Private Markets products and hedge fund strategies.

Money market products and reverse convertibles are excluded. They count neither towards the welcome bonus nor towards the ongoing earning of miles. In particular, the following products are excluded from participation:

- BNP Paribas Easy EUR Overnight, ISIN LU3025345516 ("BNP Paribas | Money Market ETF"),
- Goldman Sachs Euro Liquid Reserves Fund, ISIN IE000820BH00 ("Goldman Sachs | Money Market Fund"),
- reverse convertibles.

The following applies for determining the invested amount:

- The relevant amount is the investment amount of the purchase order or the executed savings plan instalment. Purchase and sale fees do not count towards the invested amount.

- The order or savings plan instalment must be executed and booked into the NAO securities account. Merely placing an order followed by cancellation of the order or an unexecuted order is not sufficient.
- Cancelled orders and unexecuted savings plan instalments do not count towards the invested capital.

A minimum holding period for the acquired units is not a requirement for entitlement to miles. However, if qualifying units are reversed or cancelled before the miles are credited, the corresponding entitlement lapses (Section 4).

## **4. Credit of Miles**

For the welcome bonus pursuant to Section 2.1, the miles will be credited after the end of the campaign period and after all requirements have been reviewed, expectedly in October 2026.

The miles from ongoing investments pursuant to Section 2.2 will be credited following the successful order export of the underlying purchase order or savings plan instalment. The booking to the Miles & More account may take several weeks.

The miles are transferred to the Miles & More account using the Miles & More service card number stored in the NAO profile. A complete and correct Miles & More service card number in the NAO profile is required for the credit. If the stored service card number is incorrect, incomplete or cannot be assigned to a valid Miles & More account, the miles can only be credited once a valid service card number has been stored. There is no entitlement to miles for qualifying investments made before a valid service card number was stored.

There is no entitlement to payment of the reward in cash or to conversion of the miles into another benefit.

## **5. Reversal**

If a qualifying investment is reversed or cancelled, or if the underlying order is rescinded after the miles have been credited, the entitlement to miles attributable to that investment lapses retroactively. Miles already credited that relate to a reversed or cancelled investment may be debited proportionately or offset against future entitlements, insofar as legally permissible.

## **6. Disclaimer of Liability**

NAO Co-Investment GmbH is not liable for technical disruptions that prevent participation in the programme, in particular for temporary unavailability or restrictions of the NAO app, the systems of the partner bank, video identification service providers or the systems of Miles & More or the programme partner, unless these are attributable to intentional or grossly negligent conduct by NAO and insofar as legally permissible.

## **7. Term, Amendment and Termination**

The welcome bonus pursuant to Section 2.1 applies from 3 August 2026 up to and including 30 September 2026. The ongoing earning of miles pursuant to Section 2.2 is valid from 3 August 2026 until revoked. There is currently no fixed end date in this respect.

NAO Co-Investment GmbH reserves the right to amend these Terms and Conditions at any time with effect for future cases of participation or to terminate the programme for good cause without prior notice, insofar as legally permissible. This does not affect entitlements to miles that had already validly arisen before the amendment or termination took effect.

## **8. Tax Information**

The tax treatment of the rewards depends on the individual circumstances of the respective customer and may be subject to change. In Germany, rewards may be taxable as other income pursuant to Section 22 no. 3 of the German Income Tax Act (EStG) if they exceed an amount of EUR 256.00 in a calendar year. Tax rules may vary in other countries. Each customer is responsible for clarifying the tax treatment and should consult a tax adviser in case of doubt.

## **9. Risk Information**

Private Markets products and hedge funds involve particular risks, including long terms, limited liquidity and losses up to and including the total loss of the capital invested. The miles granted under this programme are an additional benefit and should not override the investment decision. The investment decision must be made independently of the benefit of the miles.

## **10. Data Protection**

For the credit of miles, NAO transmits the required data, in particular the Miles & More service card number and the number of miles to be credited, to Miles & More or the programme partner qiibee. Personal data is processed in accordance with NAO's privacy policy. By storing the Miles & More service card number and participating in the programme, the participant consents to the data transfer required to implement the programme.