

Conditions for Business Accounts in USD

ProCredit Bank AG
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(hereinafter referred to as “the Bank”)

This translation is furnished for the customer’s convenience only. The original German text of the General Terms and 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.

Effective as of 1 July 2019

ProCredit Bank is a development-oriented commercial bank. We value transparency in our communication with customers, and conduct our business in a responsible manner.

We also expect transparency and responsibility from the entities and people with whom we do business, especially with regard to adherence to minimum social and ecological standards.

1. General information

ProCredit Bank AG sets up a non-interest-bearing business account in USD for business clients for the purpose of processing cashless payments and incoming payments. A business account in EUR is required to set up a business account in USD. Incoming payments in USD will be credited to the account and payment transactions in USD initiated by the customer will be debited to this account, provided the account has sufficient funds to cover the transaction (no overdraft). The balance is due daily. The following individual services are included in the account contract:

- Account management via e-Banking
- Additional account management via EBICS (optional)
- Monthly account statement
- Transfers between own accounts (carryover)
- Transfers to customers of other ProCredit banks in USD (Pro-Pay)
- Transfers to customers of other ProCredit banks in EUR (Pro-Pay)
- Transfers in USD (as a foreign bank transfer)
- Transfers in EUR (as a foreign bank transfer)
- Scheduled transfers
- Incoming payments in USD

Standing orders cannot be set up and direct debits cannot be drawn.

2. Commencement and performance of the account contract

By signing the account opening application form, the client expressly agrees that ProCredit Bank shall commence with the provision of contractual services.

3. Prices and fees

The prices for services are set out in the price list and overview of services.

4. Transfers/withdrawals

Transfers can be made in USD and EUR.

The business account in USD is managed using the balance available. In other words, the account holder may make transfers (withdrawals) in USD up to the amount of the balance available on the business account. ProCredit Bank AG is entitled to reject transactions – of any kind whatsoever – even if these transactions would only cause a minor overdraft in the account. The bank is not obliged to take into consideration the intended purpose of the rejected transaction nor whether the non-execution of the transaction might lead to the account holder suffering any losses or damages. ProCredit Bank is not obliged to tolerate an account overdraft. If, however, tolerated overdrafts occur, ProCredit Bank calculates special overdraft interest rates. The current overdraft interest rate can be obtained from the “Price list and overview of services for business clients”. All amounts payable in connection with the transfer will be debited from the company’s USD account. Orders to transfer funds to a third party account are possible up to a specified transaction limit.

Exchange rate

Outgoing payments in EUR from the business account in USD are converted at the exchange rate of the day on which the payment order leaves the bank. Details can be found in the Terms and Conditions for Transfers (“Bedingungen für den Überweisungsverkehr”).

5. Interest

No interest is paid on positive current balances on business accounts in USD. Any debit interest is calculated quarterly and deducted at the end of each quarter.

6. Authorised representatives

The powers of representation correspond to the powers of representation for all of the client’s other accounts with ProCredit Bank AG.

7. Cancellation or rejection of an application to open an account

The account holder accepts and supports the duties imposed on ProCredit Bank AG for legal and/or business reasons, particularly the obligation to verify the identity of the account holder as well as obligations to undertake various other checks and measures which are necessary in order to prevent financial abuses. ProCredit Bank AG may refuse to open a business account or may terminate an existing business account if the management thereof is deemed inappropriate. This is particularly the case if:

- the account holder misuses the services provided by ProCredit Bank AG, in particular, for illegal transactions, e.g. fraud, money laundering, etc.
- the account holder makes false statements about circumstances which are of material importance to the contractual relationship
- the account holder carries out transactions that are on the bank’s Exclusion List
- the account is not being used for the intended purpose of performing cashless payment transactions due to the account being frozen as a result of legal action taken by creditors or because no transactions have been performed during a one-year period

- it is not certain whether ProCredit Bank AG is receiving the fees specified in its price list for account use and management
- the account holder does not comply with any other agreements made
- a current account held by the account holder has been terminated at any time within the last three years

8. Periodic balance statement

ProCredit Bank AG issues a periodic balance statement at the end of each quarter which includes details of interest and fee payments. ProCredit Bank AG is entitled to charge interest on negative account balances.

9. GENERAL TERMS AND CONDITIONS

The General Terms and Conditions (AGB) apply in addition to these special conditions.

(3) Disturbance of business

The Bank shall not be liable for any losses caused by force majeure, riot, war or natural events or due to other occurrences for which the Bank is not responsible (e.g. strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign high authorities).