Information on Distance Contracts

Information for consumers on bank account agreements, credit-card contracts and related services, meeting the requirements to furnish information prior to conclusion of a distance contract pursuant to sect. 312c of the German Civil Code [Bürgerliches Gesetzbuch - BGB] in conjunction with sect. 1 subsect. 1 and 2 of the German Civil Code Ordinance on Information Obligations [BGB-Informationsverordnung - BGB-InfoV].

(Revised: January 2009)
This information applies until further notice.

Preamble
Dear Customer,

Before you conclude any distance contracts with us (via the Internet, by telephone, email, telefax or post), we should like to give you some general information about our Bank and the services we offer, and about reaching a distance contract. This information is being furnished in accordance with statutory regulations (sect. 312c of the German Civil Code in conjunction with the German Civil Code Ordinance on Information Obligations, hereinafter abbreviated “InfoV”).

Wirecard Bank AG
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A General Information

A-1 Name & Address of the Bank
Wirecard Bank AG
Bretonischer Ring 4
85630 Grasbrunn
Telefon: +49 (0) 1805 / 558 390* 
Fax: +49 (0) 1805 / 470 499* *(EUR 0.14/min on the German landline, max. EUR 0.42/min on German mobile networks)
E-Mail: service@wirecardbank.com
Internet: www.wirecardbank.com

A-2.1 Bank’s Statutory Representatives
Directors: Franz Brücklmeier, Burkhard Ley, Rainer Wexeler

A-2.2 Supervisory Board
Wulf Matthias (Chairman)
Alfons W. Henseler
Stefan Klestil
(the Supervisory Board can be contacted at the Bank’s address)

A-3 Bank’s Main Activities
The object of the enterprise is to do all manner of banking transactions and related business.

A-4 Regulatory Authority Responsible
Federal Agency for the Supervision of Financial Services [Bundesanstalt für Finanzdienstleistungsaufsicht]
Banking & Insurance Division [Bereich Bankenaufsicht & Versicherungsaufsicht]
Graurheindorfer Str. 108
53117 Bonn
Internet: www.bafin.de
Telefon: +49 (0) 228 / 4108 - 0
Fax: +49 (0) 228 / 4108 - 1550
E-Mail: poststelle@bafin.de

Securities / Asset Management Division [Bereich Wertpapieraufsicht/Asset-Management]
Lurgiallee 12
60439 Frankfurt
Telefon: +49 (0) 228 / 4108 - 0
Fax: +49 (0) 228 / 4108 - 123
E-Mail: poststelle-ffm@bafin.de

A-5 Official Registration of the Main Branch
Registered in the Commercial Register Munich
Wirecard Bank AG
Handelsregister B München
Pacellistr. 5
80315 München

A-6 VAT ID
DE 207 567 674

A-7 Contractual Language
This contractual relationship and any communication with the customer during the term of the contract shall be conducted in German.

A-8 Governing Law / Venue
Pursuant to Item 6 (1) of the General Terms of Business [Allgemeinen Geschäftsbedingungen – AGB] the conclusion of the contract and the entire business relationship between the customer and the Bank shall be governed by German law. Item 6 (2) and (3) of the General Terms of Business regulate the choice of law and the place of jurisdiction for domestic and foreign commercial customers and public law entities.

A-9 Settling Disputes Out of Court
Disputes with the Bank can be settled by calling in the ombudsman for private banking institutions. Details are given in the "Rules of Procedure for Settling Customer Grievances in German Banking [Verfahrensordnung für die Schlichtung von Kundenbeschwerden im deutschen Bankgewerbe]" which can be provided on request. Grievances must be sent in writing to the Customer Grievance Dept. at the Federal Association of German Banks [Bundesverband deutscher Banken e. V.], Postfach 04 03 07, 10062 Berlin.

A-10 Voluntary Deposit Security
The Bank has joined the deposit guarantee fund set up by the Federal Association of German Banks. The extent to which liabilities are covered by said deposit guarantee fund is specified in Item 20 of the General Terms of Business.

A-11 Banking Connection
Bank code: 512 308 00
BIC- (SWIFT-) Code: WIREDEMM
B Information on Bank Account Agreements, Credit-Card Contracts & Related Services

B-1 Basics

B-1.1 Bank Accounts
The Bank sets up a current account for the customer, credits in-payments to the account, and carries out money transactions requested by the customer (e.g. transfers) that are charged to the account provided there is a sufficient credit balance in the account or insofar as a tolerated overdraft so permits.

The account agreement covers in particular the following specific services:
- keeping the account
- charging debits

B-1.2 Credit-Cards
The Bank offers customers credit-cards (VISA, MasterCard and JCB) in line with the terms of business for credit-cards, and on the customer’s behalf it handles any payment transactions requested by the latter (e.g. payment by credit-card), which are then are charged to the relevant credit-card account, provided there is a sufficient balance or credit in the account.

The credit-card contract covers in particular the following specific services:
- issuing a credit-card to the customer
- keeping the credit-card account
- handling payment transactions

B-2 Prices
The latest prices are given in the price list in force at the time. Alterations to charges during the term of the account agreement or the credit-card contract are made in accordance with Item 12 of the General Terms of Business.

Customers can access the price list in force at the time on the Bank’s homepage at www.wirecardbank.com. If the customer avails itself of services through a third party called in for the purpose, then individual agreements may apply that can be obtained from the third party’s respective price list.

B-3 Taxes & Costs Payable by the Customer
- Any interest paid on a credit balance in the account is taxable.
- In the event of queries, customers should contact the inland revenue authorities responsible or a tax consultant. This applies in particular to customers liable to pay tax abroad.
- Customers must pay their own costs (e.g. for long-distance calls, postage, etc.).

B-4 Additional Telecommunication Costs
None.

B-5 Provisos
None.
B-6 Payment, Performance of the Contract

B-6.1 Commencing implementation of the account agreement or credit-card contract
On receiving the documents that have been completely filled in and signed by the customer, the Bank shall immediately commence performing the account agreement or credit-card contract.

B-6.2 Restriction on withdrawals during revocation period
The Bank is entitled to not make withdrawals from the customer’s account in favour of third parties until after a revocation period of 2 weeks.

B-6.3 Customer’s payment of bank charges and interest
Any bank charges and interest incurred shall be charged to the account as follows:
- Flat rate charges (as laid down in the latest price list), charged cumulatively at the end of the month or quarter
- Individual fee per transaction, charged after each transaction has been carried out
- Interest (as laid down in the latest price list), charged cumulatively at the end of the month or quarter

B-6.4 Keeping the account
The Bank performs its obligations under the account agreement by posting credit and debit entries (e.g. from transfers, direct debit orders, in-payments and withdrawals, bank charges) in the current account. In current accounts, all the entries are offset against each other at the end of the agreed accounting period – generally at the end of the calendar quarter – and the customer is notified about the result (balance) in a statement of account issued via the online archives. All the bookings made by the Bank are listed on the bank statement specifying the date of the booking, the amount, the type of transaction, and the value date. Bank statements are sent in the agreed form, namely by posting them in the online archives, unless the customer requests that they be sent by post.

B-6.5 Disbursements
Since the Bank does not have any ATMs of its own, it may perform its obligation to disburse amounts by remitting same to an account specified by the holder of the account or some other authorised party.

B-6.6 Transfers
If a transfer is made within the Bank, then it is performed by crediting the amount to the beneficiary’s account, transmitting the particulars of the person making the remittance, and giving the stated purpose of the transaction.
If a transfer is made between banks, then it is performed by crediting the amount to the beneficiary’s account at the other credit institution, transmitting the particulars of the person making the remittance, and giving the stated purpose of the transaction. Further details are given in the “Terms for Bank Transfers”.

B-6.7 Charging debits / collecting cheques
If the Bank posts the value of cheques and debits before they are collected, this is done subject to their collection even if such instruments are payable at the Bank itself (cf. Item 9 (1) of the General Terms of Business & Special Terms).
Debits and cheques are deemed paid provided the debit entry is not reversed at the latest on the second banking day after posting (cf. Item 9 (2) of the General Terms of Business & Special Terms).
If the customer has not already granted approval for a debit entry under a transaction for which direct debit authorisation has been conferred on the creditor, then the customer must object to the debit entry contained in the balance of the next statement of account, which objection must be filed within six weeks at the latest of receiving the statement of account. If an objection is made in writing, then the deadline shall be deemed met provided it is sent before the end of the six-week period. If a objection is not filed in good time, then the amount
charged to the account shall be deemed approved. The Bank shall draw special attention to this consequence when the statement of account is issued (cf. Item 7 (3) of the General Terms of Business & Special Terms).

B-6.8 Online archives
Wirecard Bank AG offers its customers Web-based access to their giro accounts and credit-card accounts. Via this e-banking portal, the various documents relating to the current account or credit-card account – e.g. confirmations, bank statements, credit-card statements, important notices – are made available for each individual customer as PDF files that can be read, downloaded and printed out. Wirecard Bank AG does not charge its customers extra for using e-banking. Sending documents by post that are provided via e-banking will only be done at the customer's explicit request, in which case the extra costs given in the price list will be charged.

B-7 Contractual Provisions on Giving Notice
For account agreements and credit-card contracts, the provisions on giving notice that are laid down in Items 18 and 19 of the General Terms of Business & Special Terms apply to both the customer and the Bank.

B-8 Minimum Term
The account agreement or credit-card contract is not subject to an agreed minimum term.

B-9 Other Rights & Obligations of the Bank and the Customer
The principles governing the entire business relationship between the Bank and the customer are specified in the Bank’s General Terms of Business. Item 11 of these Terms stipulates the customer’s obligations to cooperate. In addition, the following special terms also apply, departing from or supplementing said General Terms of Business:

• Cheque Transaction Terms & Conditions
• Terms for Access via Electronic Media
• Terms & Conditions of the Virtual Wirecard Mastercard
• Terms & Conditions of Wirecard Bank’s VISA Cards
• Terms for Bank Transfers
• EC-/Maestro Service Terms & Conditions

The general terms of business and the above special terms are provided on the website of the Wirecard Bank AG. Said Terms are only available in German.
C Information on Special Features of Distance Contracts

C-1 Information on How a Distance Contract for an Account or Credit-Card is Brought About

The customer gives the Bank a binding request to conclude an account agreement or credit-card contract when it sends the application form for the issuance of a credit card to the Bank after filling in and signing it, and when said application form is received by the Bank. The account agreement or credit-card contract is brought about when the Bank declares vis-à-vis the customer that the contract has been accepted (after evidence of authority has been checked if necessary) and/or when it releases the account/credit-card for use by the customer.

C-2 Right of Revocation

The customer may revoke its declaration on concluding an account agreement or credit-card contract as follows:

Information on revoking an application for an account agreement or credit-card contract

Customer’s right of revocation

The customer is no longer bound by its declaration of intent to conclude an account agreement or credit-card contract if it revokes same within two weeks.

Provisions restricting the right of revocation

According to German Civil Code s. 312d (4) no. 6, the right of revocation does not apply to distance contracts for financial services involving the delivery of goods or the performance of financial services, whose price on the financial market is subject to fluctuations over which the contractor has no control and which may occur during the revocation period, in particular services relating to shares, trust certificates issued by a capital investment fund or a foreign investment company, and other tradable securities, currencies, derivatives or money market instruments. The customer has no right of revocation in the case of individual securities transactions under which the customer buys or sells securities.

Form of revocation

Revocation must be stated in text form (e.g. in writing, by fax or in an email message). No reasons for revocation have to be given.

Revocation period

The revocation period commences one day after

• a copy of this information on revocation,
• the contractual terms, including the General Terms of Business,
• the information which the Bank is under obligation to furnish under statutory regulations on distance contracts (BGB s. 312d (2) no. 1 in conjunction with BGB-InfoV s. 1)

have been provided to the customer in text form for information and inspection purposes, not however before the day on which the contract is concluded and the obligations under the regulations on electronic business transactions have been performed (BGB s. 312e in conjunction with BGB-InfoV s. 3). Sending the declaration of revocation in good time is sufficient in order for the deadline to be met.
Address to which declaration of revocation must be sent

The declaration of revocation must be sent to:

Wirecard Bank AG
Bretonischer Ring 4
85630 Grasbrunn
Telefon: +49 (0) 1805 / 558 390*
Fax: +49 (0) 1805 / 470 499*
E-Mail: service@wirecardbank.com
*(EUR 0.14/min on the German landline, max. EUR 0.42/min on German mobile networks)

Expiry of the Right of Revocation

The customer’s right of revocation expires early if, at the customer’s express request, the contract is fully performed by the Bank and the customer before the customer has exercised its right of revocation.

Consequences of Revocation

If the Bank has already performed vis-à-vis the customer before the revocation period expires, then the customer may still exercise its right of revocation. If in any such case the customer issues a declaration of revocation, then it must restore to the Bank any performance already rendered and surrender to the Bank any benefits it has gained from such performance.

If the customer is unable to restore to the Bank all or any of the performance already rendered by the Bank vis-à-vis the customer – for example, because this is ruled out in view of the essence of the performance rendered – then the customer is under obligation to pay compensation in this respect. This also applies even in the event that it has used the performance rendered by the Bank in accordance with its designed purpose. The customer can avoid this obligation to pay compensation if it does avail itself of the Bank’s performance prior to the expiry date of the revocation period. The obligation only exists if the customer has expressly agreed to the Bank commencing the rendering of contractual performance before the end of the revocation period.

End of instructions on revocation