

GENERAL TERMS AND CONDITIONS
governing the provision and use of VISA credit cards
issued by
Banque Raiffeisen

SECTION ONE - GENERAL PROVISIONS

DEFINITIONS

1. For the purposes of these General Terms and Conditions, the terms below will have the following meanings:
- “General Terms and Conditions”: these General Terms and Conditions governing the provision and use of the Visa credit cards.
 - “card”: the Visa credit card.
 - “client”: the person who holds an account and/or card.
 - “presentation”: the cardholder’s use of the card by presenting the card and hand writing his signature on a slip presented to him by the merchant or a financial institution, or validation of a payment transaction by entering a personal secret code, or using the card by providing or entering the card number, the expiry date and, in certain cases, at the merchant’s request by providing or entering the CVC2 security code in order to carry out payment transactions on the internet and/or place remote orders.
 - “issuer”: Banque Raiffeisen, the issuer of the card.
 - “services company”: Worldline Financial Services (Europe) S.A., whose registered office is at 10 Rue Gabriel Lippmann, L-5365 Munsbach, and which the issuer has appointed to provide card management services.
 - “cardholder”: the individual in whose name and for whose use a card has been provided.
 - “account holder”: the person(s) who hold(s) an individual or joint current account with the issuer, from which the payments made using the card are debited.
 - “current account”: the bank account from which the payments to be made as a result of the use of one or more cards are debited.
 - “card account”: the account opened in the name of the cardholder that is managed by the services company on behalf of the issuer and that sets out the amounts payable as a result of the payment transactions made using the card.
 - “NFC” (Near Field Communication): a wireless communication technology enabling the cardholder to carry out a payment transaction simply by bringing the card into proximity with a contactless terminal, i.e. without physical contact between the card and the terminal.
 - “contactless terminal”: an electronic payment terminal that has an “NFC” function enabling contactless payment transactions, i.e. without having to insert the card into the terminal.
 - “contactless transaction”: a payment transaction carried out solely by bringing the card into proximity with a contactless terminal.
 - “PIN”: the cardholder’s personal identification number in numerical form.
 - “account statement”: the statement for the card account which, when it is sent, makes the balance indicated thereon payable on the date specified.
 - “consumer client”: an individual who, when using a card, acts for a purpose other than his trade, business or profession.
 - “EEA currencies”: the currencies of the EU Member States, NOK, ISK and CHF.
 - “merchant”: a person who is authorised to accept payment transactions, remote orders and internet transactions for which payment is made using a Visa card.

BENEFITS OF THE CARD

2. The card enables its holder to pay for goods and services offered by merchants and companies affiliated with the Visa network, upon presentation of the card.
- The cardholder can also make cash withdrawals at certain bank branches or ATMs in Luxembourg or abroad.
- The cardholder may only carry out contactless payment transactions on contactless terminals. Inserting the card and/or entering the PIN may be required depending on the amount of the payment transaction and the number of contactless payment transactions carried out.
- Functions other than those listed above may be added in the future.
3. Neither the issuer nor the services company shall be liable for the acts or breaches of the merchants and affiliated businesses to which the card is presented. In particular, they assume no liability for the refusal of a merchant or business to accept the card.

PROVISION OF THE CARD

4. The issuer will provide a card to persons who apply for one and who are approved. The card will be sent to the future cardholder by post. The PIN will be sent in a separate letter.
5. The card provided is personal and non-transferable.

When the cardholder receives the card, he becomes its custodian and is entitled to use it in accordance with the General Terms and Conditions in effect at the time it is used. A plastic card must be signed on the back immediately by the cardholder.

The issuer remains the owner of the card.

ANNUAL FEE

6. The card is provided in consideration for an annual fee, which is communicated to the cardholder. The successive annual fees will be automatically debited from the account indicated below and will be owed for any card that is not cancelled within the deadlines specified in this contract.

The annual fee may be subject to change with prior notice given to the cardholder.

A cardholder who objects to this change may, within 30 days of being informed of the change in the fee, cancel his card in writing and return it to the issuer. After expiry of the 30-day period following notice of the change, the cardholder will be deemed to have accepted the change in the fee if he has not exercised his right of termination.

PERIOD OF VALIDITY AND PROVISION OF A NEW CARD

7. The card is valid until the last day of the month and year indicated thereon.

Unless the issuer refuses or the cardholder or account holder notifies the issuer in writing of his waiver two months before the card expires, a new card will be provided to the holder before the validity period of the previous card expires. The cardholder shall destroy the old card.

RECORDING AND TRANSFER OF PERSONAL DATA

8. The issuer has appointed the services company to manage the holder's personal data on behalf of the issuer and the holder. To ensure the functioning of the card within the network and for the purpose of detecting and analysing fraudulent transactions, the account and card holders authorise the issuer and the services company to transmit to third parties, i.e. all banks and all participant merchants of the international Visa system, the manufacturers and embossers of cards, companies holding the Visa licences and international clearing and authorisation services, personal data about the holders and the limit granted for the use of the card, if providing such data is necessary. Use of the card requires participation in an international payment network, which may require processing the personal data encoded on the card, in accordance with the laws in force in the relevant countries.

The issuer is entitled to carry out any checks relating to the personal and financial data provided by the card applicant.

By presenting the card, the cardholder will be deemed to consent to and authorise:

- the collection, storage, communication of identification and account position information, by all necessary means, to enable the issuer to keep appropriate transaction and account records;
- the provision and transmission of information and data to payment card network participants and operators;
- the retention of such information and data by said payment card network participants and operators;
- compliance by said payment card network participants and operators with the statutes and regulations governing disclosure of information applicable to said participants and operators; and
- the processing of personal data in order to prevent, detect and analyse fraudulent transactions.

The issuer and the services company shall not be liable for loss of information circulating in the card payment network, except in the event of gross negligence (*faute grave*). The issuer and the services company shall not be liable for loss of information contained on account statements, e.g. account balances or account numbers. The cardholder is responsible for ensuring that no information is lost.

Regarding the processing of personal data the General Terms and Conditions governing Banque Raiffeisen's relationship with its clients will apply provided they have not been waived.

MULTIPLE CARDS

9. At the account holder's request, the issuer may provide additional cards to other persons who will then be authorised to use such cards by debiting the account holder's current account. In this case, the account holder authorises the issuer to send card account statements to the cardholder(s). Upon request, the account holder may receive a copy, at his own expense, of the card statement sent to the cardholder.

PAYMENT TRANSACTIONS MADE USING THE CARD

10. Whenever a card is used to make purchases, obtain services or withdraw cash, the cardholder must either use a personal secret code or sign a sales slip or cash advance slip.

The use of a personal secret code or the handwritten signature of the cardholder may be replaced by providing or entering the card number, expiry date and, in certain cases, at the merchant request, by providing or entering the CVC2 security code in order to carry out transactions on the internet and/or place remote orders.

The cardholder accepts and acknowledges that his consent to a contactless payment transaction is granted merely by bringing the card into proximity with the contactless terminal.

When an automated means of payment is used by entering a personal secret code or providing or entering the card number, expiry date or CVC2 security code, the data recorded constitutes proof of the transaction. The slip issued by the device is intended solely to inform the cardholder.

11. By presenting the card, the cardholder acknowledges that the merchant or financial institution that has advanced funds to him has a claim against him. The claim is acquired by VISALUX S.C. or any company that may replace them, which hold the respective card licences and which make payment to the merchant or financial institution. Thereafter, the issuer will acquire the claim by making payment to the relevant licensed company.

The account holder irrevocably instructs the issuer to debit from his current account all amounts owed as a result of the use of the card or under these General Terms and Conditions. The current account will ordinarily be debited during the first few days following the month in which the account statement is sent, depending on the payment method selected.

Each cardholder is jointly and severally liable with the account holder for the payment of all sums owed as a result of the use or misuse of his card, subject to the provisions of clause 20 below, or under the General Terms and Conditions.

The cardholder may not stop payment of transactions carried out by presenting the card. In the event a slip has not been duly signed by the cardholder, the cardholder and the account holder will nevertheless be jointly and severally liable for the payment of the amounts debited from the card account based on the slip created when the card was used.

The issuer is a third party in the event of disputes between the cardholder and the affiliated merchant or business.

The existence of such dispute will not relieve the account holder from the obligation to pay the sums owed to the issuer as a result of the use of the card.

The amount of any credit note that may be signed by the merchant will be credited to the cardholder's card account.

THIRD-PARTY PAYMENT APPLICATIONS

12. The issuer authorises the cardholder to link his card to certain third-party payment applications that can be used to initiate payment transactions in relation to the card. Specific transaction limits may apply. The cardholder must accept the terms of use and the personal data protection policy of the publisher of the relevant application, which makes the application available to the cardholder under its sole responsibility. The issuer is not party to the contract between the cardholder and the publisher of the relevant payment application.

13. The obligations and liability of the cardholder described in clauses 19 and 20 of these terms and conditions, in particular with respect to security, confidentiality, and notification of loss, theft or any risk of misuse of the card and PIN, apply in full to the cardholder in connection with the use of a third-party payment application. For such purposes, the term "card" used in these General Terms and Conditions also means a device on which the third-party payment application is installed, including, if applicable, the cardholder's mobile device. The term "PIN" means the security methods of the third-party payment application and/or the device on which the application is installed.

ACCOUNT STATEMENTS AND COMPLAINTS

14. A card account statement will be sent to the cardholder at least once a month. This account statement shows the payment transactions carried out by the cardholder using the card based on the slips and computer files received by the services company since the previous account statement was prepared. It also contains the details of all fees.

Unless otherwise requested by the account holder, the card account statements for additional cards will be sent to the cardholders. The cardholder shall inform the issuer or services company of any change of domicile or address to which the account statement is to be sent.

The holder of an account/card who does not submit an objection to the issuer or services company, in writing, about the information reported in the account statement, within thirty days from the dispatch thereof, will be deemed to have accepted such information and, consequently, loses his right to complain about any payment transaction that may have been unauthorised or defectively executed and that is reported on said account statement.

PROOF OF PAYMENT TRANSACTIONS MADE USING THE CARD AND RECORDING OF TELEPHONE CONVERSATIONS

15. Regardless of the amount involved, presentation of the card is proof of an instruction given by the cardholder to the issuer to debit the amount of the payment transaction from its card account, to the same extent as if the cardholder had given such instruction in writing. After presentation of the card, the cardholder may not object to the issuer debiting the known amount of the payment transaction from his card account. The parties agree that the provisions of Article 1341 of the Civil Code (*Code civil*) will not apply in the event of a dispute and to allow payment transactions to be proved by all legal means permissible in commercial matters, including witness testimony and admissions. Electronic records of payment transactions held by the services company, the issuer or any other party shall be sufficient proof of the transactions and shall have the same probative value as a written document.

The account holder authorises the issuer, the services company or any other party, for security and evidentiary reasons, to record all telephone communications. The parties agree that the recordings on the tapes may be used in court and acknowledge that they have the same probative value as a written document.

LIABILITY IN THE EVENT OF UNAUTHORISED, DEFECTIVELY EXECUTED OR NON-EXECUTED PAYMENT TRANSACTIONS

16. Without prejudice to clause 20, in the event of an unauthorised payment transaction, the issuer shall immediately refund the amount of the unauthorised payment transaction to the account holder and, if applicable, restore the payment account debited to the state in which it would have been had the unauthorised payment transaction not taken place. The value date on which the account holder's payment account is credited shall be no later than the date on which it was debited.

17. In the event of the non-execution or defective execution of a payment transaction, the issuer responsible for proper execution shall promptly return to the account holder the amount of the non-executed or defectively executed payment transaction and, if applicable, restore the payment account debited to the state in which it would have been had the defective payment transaction not taken place. The value date on which the account holder's payment account is credited shall be no later than the date on which it was debited.

The issuer shall not be liable if it can prove to the cardholder that the payee's service provider received the amount of the payment transaction. At the client's request, the issuer, regardless of whether it is liable, shall endeavour to trace the non-executed or defectively executed payment transaction and shall notify the account holder of the result of this search, at no cost to the client.

PERSONAL SECRET CODE AND CVC2 SECURITY CODE

18. The secret code will be communicated to the cardholder in a printed letter on which the secret code will be hidden in a "scratch-off" panel. When the code has been memorised, the cardholder should destroy the printed letter. The issuer may change the personal secret code at any time by following the procedure described above. The code is personal and non-transferable. The holder is responsible for keeping the code absolutely secret, and shall not write it on the card or on any document that is stored with it or accessible by third parties, and shall not disclose it to any third party.

The CVC2 security code is personal and non-transferable. The cardholder shall not disclose this code to any third party except when requested by a merchant when the card is presented.

LOSS, THEFT, MISAPPROPRIATION OR UNAUTHORISED USE OF THE CARD

19. In the event of theft or loss of the card, misappropriation or unauthorised use of the card or disclosure, even if unintentional, of the personal secret code or CVC2 security code, the cardholder shall immediately inform the services company on the following telephone number: 49 10 10 (24-hour service). The cardholder shall confirm his declaration of loss, in writing, as soon as possible and report the loss, theft or fraudulent use to the police authorities within 24 hours. Proof of such report to the police authorities shall be provided to the issuer or the services company as soon as possible.

20. The client shall use the card in accordance with these General Terms and Conditions and shall take all reasonable measures to keep his personalised security credentials secure.

The client shall be personally liable for all consequences that may result from the loss, theft, improper or fraudulent use, forgery or use of the payment instruments delivered to him or his representative.

If the holder finds his card after having reported it as lost, he shall no longer use it and shall destroy it. The foregoing also applies if the holder is aware or suspects that his personal secret code is known to a third party. If the card is blocked, a new card will be automatically provided at the cardholder's expense.

CARD ACCOUNT

21. All transactions resulting from the presentation of the card will be debited from the cardholder's card account.

The following will also be debited from said account:

- the annual fee and other charges;
- debit interest and fees.

The following will be credited to said account:

- additional payments;
- adjustments.

For cash withdrawals, the account statement will report the amount of the withdrawal, as well as administrative costs and the fees claimed by the entity that advanced the funds.

Payment transactions in foreign currency will be converted into euros at the exchange rate in effect on the date the payment transaction is processed by the entity responsible for international clearing for the various card systems. In addition, a foreign exchange fee may be added to the rate applied.

USAGE LIMIT

22. The cardholder is not allowed to exceed the usage limit authorised by the issuer and communicated to the account holder or cardholder. The issuer reserves the right to make any change to the monthly usage limit, provided it informs the cardholder in the monthly account statement described below.

Contactless payment transactions may only be carried out up to the limit defined by the contactless terminal. If the amount of a payment transaction exceeds this limit, inserting the card into the contactless terminal and entering the PIN will be required. In all cases, the cardholder shall comply with the instructions displayed on the contactless terminal.

PAYMENT METHODS AND INTEREST RATES

23. The account holder has two payment options; he may change his option during the card's period of validity with the agreement of the issuer.

Option 1: irrevocably instruct the issuer to debit from the current account the full amount shown on the account statement. In this case, no interest will be charged.

Option 2: irrevocably instruct the issuer to debit from the current account the minimum amount required by the issuer, before the deadline indicated on the account statement, without prejudice to the provisions of clause 25.

In this case, the outstanding balance will accrue debit interest at a monthly rate of 0.75%. This corresponds to an effective annual rate of 9.38%. The interest rate may be subject to change, at any time, merely by giving written notice to the holder, to take into account changes in market rates. The new rate will take effect thirty days after notice of the change. The account holder can make additional payments at any time by crediting the account indicated on the account statement.

Additional payments posted up to the deadline indicated on the account statement will be taken into account in full for the purpose of calculating the amount of interest for the following month. Additional payments made after the deadline indicated on the statement will be taken into account as from the value date communicated by the issuer to the services company.

Any amount that exceeds the usage limit described in clause 22 shall be payable immediately and will be debited from the current account.

INSUFFICIENT FUNDS

24. In the event the current account has insufficient funds to cover the minimum payment required by the deadline indicated on the account statement, the issuer, without prior notice, may withdraw the card(s) provided for the relevant account and block any subsequent transactions by the cardholder. It may notify the affiliated merchants and businesses and the licensed companies of its decision and request that they cease accepting the card. In such case, the total card account amount shown on the account statement will become due immediately and will be debited from the current account.

BLOCKING THE CARD

25. The issuer reserves the right to block the card for the following reasons:

- if there are objectively justified concerns about the security of the payment instrument or creating a presumption of unauthorised or fraudulent use of the payment instrument;
- in the event any investigative or freezing measure against the client is served by a national or foreign authority or a creditor;
- if there is a significantly increased risk that the client's creditworthiness has been compromised, that the client will be unable to meet his payment obligation and/or that the current account will not have sufficient funds;

- if it discovers that it may risk liability if it continues its relationship with its client, or that its client's transactions may be contrary to public policy or morality or risk damaging the reputation of the issuer.

The issuer may also notify the affiliated merchants and businesses and the licensed companies of its decision and request that they cease accepting the card.

In such case, the issuer will inform the cardholder before blocking the card (or immediately thereafter) and provide the reasons therefor, unless providing such information is not appropriate for objectively justified security reasons or is prohibited under EU or national legislation. The issuer will unblock the payment instrument or replace it when blocking it is no longer justified.

TERMINATION OF THE CONTRACT/GENERAL PROVISIONS

26. The issuer, the account holder and the card holder may terminate the contract between them, at any time, and without providing any reason.

As a result of the termination, the total amount posted to the card account will become immediately payable and will be debited from the current account. In addition, the account holder will be responsible for all transactions not yet posted to the card account at the time of termination. Early termination will not interrupt the payment of contractual interest and does not confer the right to a refund, including a partial refund, of the annual fee paid.

If the card is not renewed or is withdrawn, any overdraft facility granted will be cancelled and the account holder will be obliged to repay any account overdraft and to henceforth maintain a credit balance on his account.

TERMINATION BY THE HOLDER

27. If the account holder or cardholder terminates the contract, they must do so by registered letter or by submitting a written statement at the issuer's branches. As from such time, they shall cease using the card and shall return it to the issuer.

Termination of the contract by the account holder will automatically terminate any contracts concluded with additional cardholders and will result in the immediate cancellation of all cards linked to the contract. In addition, the debit interest rate will be increased to the rate applicable to an ordinary current account.

Termination of the contract by a cardholder who is not the current account holder will not terminate the contract with the account holder and other cardholders.

The account holder is entitled to terminate the contract between the issuer and any additional card holder. In such case, he will remain jointly and severally liable for payment transactions made with such card until it is actually cancelled by the issuer.

If the holder terminates the contract less than two months before the expiry of the card, the next annual fee as specified in clause 6 will nevertheless be owed.

TERMINATION BY THE ISSUER

28. If the issuer terminates the contract with the account holder, it shall inform the account holder and the cardholder(s) by registered letter. Termination of the contract with the account holder will automatically terminate any contracts concluded with additional cardholders.

If the termination concerns a card other than the account holder's card, the holder of such card will be notified and the account holder will be informed thereof.

Upon notice of termination, or if applicable, as from the effective date of the termination notified, the holder(s) shall cease using the card and shall return it to the issuer. However, the account holder and the holder of the cancelled card shall remain jointly and severally liable for payment transactions carried out after the notice of termination until the respective cards are actually returned to the issuer or the services company.

The obligation to pay for payment transactions made with the card will not be affected.

Any use of the card after the issuer has requested its return will, if necessary, result in appropriate legal proceedings.

If the issuer withdraws the card, the debit interest rate will be increased to the rate applicable to an ordinary current account. In addition, damages shall be payable at a flat rate of ten per cent of the outstanding amounts, with a minimum of EUR 300.00.

REVOCAION OF PAYMENT ORDERS

29. The cardholder may revoke payment orders given using the card only with the consent of both the issuer and the payee.

GOVERNING LAW AND JURISDICTION

30. The relationship between the issuer and the account holder(s) is subject to Luxembourg law.

The courts of the Grand Duchy of Luxembourg shall have sole jurisdiction over any dispute between the client and the issuer. However, the issuer may refer a dispute to any other court that would ordinarily have had jurisdiction over the holder in the absence of the above election of jurisdiction.

AMENDMENT OF THE PROVISIONS OF THIS SECTION

31. The issuer may, at any time, merely by giving notice, propose amendments to these General Terms and Conditions as well as to the terms and conditions applicable to this contract. The issuer may inform the client of such amendments by e-mail, in account statements, by a post on its website or by any other means of communication at the issuer's discretion. If the holder does not agree with the amendment, he must exercise his right of termination within thirty days from the date the proposed amendment is sent. If no objection is made within this period, or if the holder continues to use the card after notice of the amendment, he will be deemed to have accepted the amendment, which will take effect thirty days from the date the information is sent.

It is agreed that amendments reflecting a statutory or regulatory amendment will be binding on the client without prior notice.

SECTION TWO - 3D SECURE TERMS OF USE

32. 3D Secure is an internationally recognised credit card holder identification standard for online payments using the name "Verified by Visa". Its purpose is to enhance the security of payment transactions on the internet. The cardholder can check directly on the merchant's website if the merchant has chosen to secure its payments using the 3D Secure standard.

The terms and conditions of this section define the procedures for using the latest version of the 3D Secure technology.

ACTIVATION OF 3D SECURE FOR A CARD

33. The issuer reserves the right to automatically activate 3D Secure for cards of the cardholder. Based on the information at its disposal (LuxTrust certificate) the issuer will activate the authentication enabling to perform online transactions requiring 3D Secure authentication.

The cardholder can check on R-Net whether 3D Secure has been activated for his card.

The activation of 3D Secure is free of charge.

If 3D Secure is not activated, payment transactions cannot be executed with internet merchants requiring 3D Secure identification.

By activating 3D Secure, the cardholder accepts these terms and conditions.

USE OF THE CARD AND AUTHORISATION

34. Execution of a 3D Secure payment transaction using a LuxTrust certificate:

Under this procedure, the cardholder must validate the execution of the 3D Secure payment transaction using his LuxTrust identifier, LuxTrust password and the one-time use password provided on his LuxTrust certificate.

Entering the required security credentials confirms approval of the card payment in accordance with the provisions of these General Terms and Conditions.

DUTY OF CARE

35. Cardholders must ensure their security credentials and any instruments or devices (credit card, LuxTrust certificate or mobile phone) necessary for the validation of a payment transaction are kept secure and confidential.

In particular, they must not write down the security credentials or save them in electronic format, whether in their full or a modified form, and whether or not encoded, or disclose them to any third party.

When validating 3D Secure payment transactions, cardholders must ensure that the dedicated portal includes the following protection features:

- the portal address begins with "https";
- the address bar of the portal must display a padlock;
- the portal displays the "Verified by Visa" logo.

If any of these protection features is missing from the dedicated portal, the cardholder shall not validate the payment transaction and shall be solely liable for any loss that may result from entering his security credentials and possible validation of the payment transaction.

If any of these protection features is missing from the dedicated portal or if there is any suspicion that the cardholder's security credentials have been used fraudulently, the cardholder shall inform the issuer immediately and block the card in accordance with the provisions of these General Terms and Conditions.

The cardholder shall immediately change his personal security message if he has reason to believe that a third party has become aware thereof.

In the event of the loss or theft of the LuxTrust certificate or mobile phone, the cardholder shall change his security credentials as provided in the last paragraph of clause 34 above.

PROCESSING OF PERSONAL DATA

36. In addition to the provisions on personal data processing in these General Terms and Conditions, the cardholder specifically authorises the issuer to transmit his personal data to third parties whose involvement is necessary for the purposes of 3D Secure, in particular to the companies responsible for managing the dedicated portal and the codes necessary to activate the 3D Secure service and validate 3D Secure payment transactions.

In this respect, the cardholder expressly acknowledges having been informed that use of 3D Secure requires the services of third-party companies that act, in particular, for purposes of validation by LuxTrust certificate. Data transmitted may also be stored with these third-party companies, including abroad.

The issuer, which is the controller for the purposes of this personal data, undertakes to process this data in accordance with the applicable laws on the protection of individuals with regard to the processing of personal data.

LIABILITY

37. The liability provisions in these General Terms and Conditions and in the General Terms and Conditions governing Banque Raiffeisen's relationship with its clients continue to apply when 3D Secure is used.

The issuer does not warrant that the 3D Secure service will be available at all times and shall not be liable for any loss due to a breakdown, interruption (including for necessary maintenance) or overloading of the systems of the issuer or any third party appointed by the issuer.

The issuer shall not be liable for any failure of the 3D Secure service or for any loss due to a breakdown, malfunction or interruption of electronic communications networks (internet, mobile telephone) or public servers, labour conflicts or other events beyond its control.

AMENDMENT OF THE PROVISIONS OF THIS SECTION

38. The issuer reserves the right to amend the provisions of this section at any time. The cardholder will be informed of any amendment in accordance with the relevant provisions of these General Terms and Conditions.

TERMINATION

39. The issuer reserves the right to terminate the 3D Secure service at any time.

SECTION THREE – SPECIAL PROVISIONS APPLICABLE TO SERVICES OFFERED TO CONSUMER CLIENTS

40. The provisions of this section apply only to payment transactions carried out by consumer clients within the European Economic Area using a card, in euros or in the currencies of Member States of the European Economic Area, if the other payment service provider is located in a Member State of the European Union, Iceland, Norway, Monaco, San Marino, Switzerland or Liechtenstein. The provisions of the first section shall continue to apply to consumer clients so long as the provisions of this section do not differ therefrom.

ANNUAL FEE; USAGE LIMIT; INTEREST RATE

41. The annual fee (clause 6), monthly usage limit (clause 22) and the interest rate charged in accordance with clause 24 can be amended by giving the cardholder two months' prior notice in writing.

The cardholder shall be deemed to have accepted the amendment if he do not inform the issuer, in writing, before the effective date of the new conditions that he does not accept the proposed amendments. Refusal of the amendment will, automatically and without the need for any formality, result in the termination of the contract and require the cardholder to return the card to the issuer. As from the time notice is given of the amendment, including before the proposed effective date thereof, the clients will be entitled to terminate this contract immediately and without charge.

PERIOD OF VALIDITY AND PROVIDING A NEW CARD

42. Unless the issuer refuses and gives the consumer client two months' prior notice, or the consumer client, cardholder or account holder notifies the issuer in writing one month before the card expires, a new card will be delivered to the cardholder before the validity period of the previous card expires. The cardholder shall destroy the old card.

ACCOUNT STATEMENTS AND COMPLAINTS

43. In order to have an unauthorised or defectively executed payment transaction corrected, the client must inform the issuer or the services company without undue delay. An account holder/cardholder who does not submit an objection to the issuer or services company, in writing, about the information reported in the account statement, within thirteen months from the date of the relevant debit, will be deemed to have accepted such transaction. Failure to give such notice within the required deadlines and in the required form will result in the loss of his right to complain about a possibly unauthorised or defectively executed payment transaction reported on said account statement.

ISSUER'S LIABILITY IN THE EVENT OF AN UNAUTHORISED PAYMENT TRANSACTION

44. The cardholder may be required to bear losses, up to a maximum of EUR 50, from any unauthorised payment transaction resulting from the use of a lost or stolen card, the misappropriation of a card, or if the cardholder has failed to keep his personalised security credentials secure. This paragraph will not apply if (i) the loss, theft or misappropriation of the card was not detectable by the cardholder before the payment transaction, unless the cardholder acted fraudulently or (ii) the loss was caused by an act or a failure to act of an employee, agent or branch of a payment service provider or an entity to which its activities are outsourced.

After the notice provided for in clause 19 of these General Terms and Conditions, the cardholder will not bear any financial consequences resulting from the use of a lost, stolen or misappropriated payment instrument, unless the cardholder has acted fraudulently.

PROOF OF TRANSACTIONS CARRIED OUT

45. If a client denies having authorised a payment transaction that has been executed or claims that a payment transaction has not been executed correctly, the issuer will bear the burden of proving that the relevant payment transaction was authenticated, duly recorded and posted and was not impacted by any technical or other deficiency.

TERMINATION OF THE CONTRACT

46. The issuer may, without giving any reason, terminate the contract with the holder by giving two months' prior notice. In such case, the issuer shall refund to the client a portion of the annual fee pro rata the number of months remaining between the date of termination and the date on which the next annual fee is scheduled to be debited.

The issuer may terminate the contract without notice in the following cases:

- if there are objectively justified concerns about the security of the card or creating a presumption of unauthorised or fraudulent use of the card;
- in the event any investigative or freezing measure against the client is served by a national or foreign authority or a creditor;
- if there is a significantly increased risk that the client's creditworthiness has been compromised, that the client will be unable to meet their[her/his] payment obligation and/or that the current account will not have sufficient funds;
- if it discovers that it may risk liability if it continues its relationship with its client, or that its client's transactions may be contrary to public policy or morality or risk damaging the reputation of the issuer;
- in the event of a breach of the provisions of this contract.

The issuer may also notify the affiliated merchants and businesses and the licensed companies of its decision and request that they cease accepting the card.

AMENDMENT OF THE PROVISIONS OF THIS SECTION

47. The issuer may, merely by giving two months' prior notice, propose amendments to these General Terms and Conditions. The issuer may inform the client of such amendments by e-mail, in account statements, by a post on its website or by any other means of communication at the issuer's discretion. The cardholder shall be deemed to have accepted the amendment if he does not inform the issuer, before the proposed effective date of the amendment, that he does not accept the amendment.

Refusal of the amendment will, automatically and without the need for any formality, result in the termination of the contract, without charge to the holder, and require the holder to return the card to the issuer.

SECTION FOUR - DELIVERY OF THESE GENERAL TERMS AND CONDITIONS

48. The client is entitled to receive a copy of these General Terms and Conditions, as well as the information referred to herein, at any time during the contractual relationship, in paper format or, if applicable, by e-mail.

SECTION FIVE – TRANSITIONAL PROVISION

The present General Terms and Conditions are applicable:

- as of 4th March 2021 for clients ordering VISA credit cards as of the previously mentioned date and
- as of 1st June 2021 for clients holding such cards on 4th March 2021.

