

1. The service

The V PAY card (hereinafter "the card") is designed to allow customers to carry out certain banking operations in Luxembourg or abroad using automatic teller machine (ATMs) networks or to make payments at electronic points of sale. The card can also be used to make cash deposits within the Bank's Servibank+ network. The conditions of use applying to the permitted operations are defined under 3 below.

Access to the V PAY ATMs or points of sale (POS) is by means of inserting the card into the terminal and by keying in a personal and confidential identification number (PIN) or code. The cardholder may also carry out payments on POSs offering Near Field Communication (NFC) functionality without needing to insert the card, i.e. without the card coming into physical contact with the terminal and without having to enter his/her PIN; depending on the transaction amount or the number of NFC transactions carried out, the user may be required to enter the card and/or PIN. The NFC function is activated when the first transaction is carried out in online mode by inserting the card in the POS or ATM and entering the PIN. The account holder may request from the Bank the deactivation and subsequently the reactivation of the NFC feature. Deactivation of the NFC function is only effective for the card in circulation. If the card is renewed or replaced, a new request must be made to the Bank.

The Bank will send the PIN and the card by post, under separate cover, to the address specified by the holder.

The card issued is personal and non-transferable.

On receiving a new card as a replacement for a previously held card, the holder undertakes to destroy the old card.

The use of the personal and secret number and the use of the card by means of NFC technology have the same binding force on the card/account holder as a manuscript signature.

The card remains the property of the Bank. The card must be returned to the Bank at the end of the present contract, and in any case prior to the closure of the account to which the card is linked; the statement of account is not final until all withdrawals or transactions have been booked.

Withdrawals and other permitted operations will be debited direct to the account and are equivalent to cash transactions. They are usually booked to the account within 10 business days following the date of the transaction if effected in Luxembourg. Deposits are immediately credited to the account chosen by the holder except when the network is under technical maintenance.

The Bank must immediately be notified of any account entry made for an unauthorised transaction, any error or other irregularity in the management of the account. The Bank may not be made liable for the non-functioning of automatic teller machines and/or electronic points of sale if such malfunctioning is notified by means of a message on the machine or by any other visible means.

On the request of the account holder, the Bank may provide the account holder's authorised agents with V PAY cards. The card is valid up to the end of the month of the calendar year embossed. On expiry the card must be returned to the Bank. If this condition is not complied with, the account holder shall be held liable for any consequences that may arise. Unless the holder notifies the bank otherwise two months prior to the expiry of the card, the card will be renewed automatically on the expiry date.

The card is issued on receipt of an annual fee, as defined in the Bank's fee schedule, which may be modified pursuant to the General Terms and Conditions of the Bank. The fee is automatically debited from the account. The card may be issued as part of a package, in which case the abovementioned annual fee will be included in the price of the package. The Bank's fee schedule applies in case of replacement of a lost or stolen card.

The card is issued and delivered on the instructions of the account holder.

The account holder is liable for the transactions effected by the Bank covered by the V PAY card even if a power of attorney has been revoked.

The account holder and, where applicable, the card holder authorise the Bank to provide third parties (such as companies that manufacture or emboss cards, or technical agents that operate payment systems) with their personal data and accept the Bank's recourse to these third parties in Luxembourg or abroad.

2. Security

In order to prevent any abuse of the systems, the card holder undertakes to keep his card safely and not to divulge his personal identification number. The PIN must not be noted on the card or on any other document kept together with it.

Failure to observe these security guidelines will be considered as serious negligence and will result in the card holder and the account holder being obliged to bear the entire loss resulting from the misuse of the card, even after the notification thereof as described hereafter.

If the card is lost or stolen or if the PIN is discovered by a third party and if the card is misused, the card holder must immediately notify the Bank's card loss

centre ("service central de mise en opposition") which operates a 24-hour service by telephoning +352 49 10 10 so that measures to prevent the misuse of the card can be taken as rapidly as possible. Telephone conversations may be recorded. These recordings may be used in legal proceedings and shall have the same probative value as a written document. The holder is also obliged to report the loss or theft of his card to the local police. The police report must be submitted to the Bank. Except in the case of serious negligence or fraud on the part of the card holder, or if the card is used for professional or commercial purposes, the card holder and the account holder will bear the consequences of the loss, theft or misuse of the card by a third party up to the moment of notification referred to above only up to an amount of fifty euro (EUR 50).

The Bank reserves the right to block the card or cards for objective reasons relating to security, for example in the case of suspected unauthorised or fraudulent use of the card. The Bank shall inform the card holder(s) before or immediately after blocking the card(s).

3. Operations

The account holder may not cancel an order given using his card.

The account holder authorises the Bank to debit his account with the amounts of withdrawals, payments at electronic points of sale, transfer forms order and money transfers effected using the card, including any related fees; proof of the operation and its proper execution is provided by the records made by the automatic teller machines/POS.

The fees linked to these operations are defined in the Bank's fee schedule. Transactions in foreign currencies are converted into euro by the organisation responsible for international clearing of the various card systems at the exchange rate applied by Visa on the day the transaction is processed, with such amount increased by this organisation's and the Bank's foreign exchange charges (between 1.24 et 2.09 %). The card holder may ask the Bank for the current exchange rate, it being understood that the exchange rate may vary between the time of asking and execution of the payment.

3.1. ATM withdrawals

Until further notice withdrawals are currently limited to 625 EUR per account for a period of 7 calendar days, it being understood that other limits may apply at the Bank's own ATM network provided sufficient funds are held on the account or under the terms of an existing overdraft facility.

3.2. Payments at electronic points of sale (POS)

Until further notice payments are currently limited to 1.250 EUR per account for a period of 7 calendar days at all electronic points of sale networks, it being understood that other limits only apply if sufficient funds are held on the account or under the terms of an existing overdraft facility.

3.3. Deposits in the Servibank+ network

Whenever the card is used to make a deposit, the cardholder must choose the account to be credited after entering his/her secret PIN code. Deposits are limited to EUR 12,500 with a maximum of 200 banknotes (every denomination is accepted). The Servibank+ ATM's records shall serve as proof of the transaction and of the instruction of the cardholder. The transaction slip printed by the machine is for the cardholder's personal information only.

4. Duration and termination

This agreement is entered into for an indefinite period.

The holder may terminate the agreement by sending a registered letter or by handing in a written declaration at a branch office of the Bank. He or she must cut the card in two and return it to the Bank. The agreement shall be terminated only when the holder has returned the card to the Bank.

The Bank may terminate the agreement with the holder in writing by giving the account holder two months' written notice.

5. Modification of conditions

The Bank may amend these general terms and conditions at any time by informing the holder no later than two months in advance by post, in an account statement or by any other durable medium. The Bank shall consider these amendments approved if it has received no written objection from the holder before the amendments take effect.

If the holder does not agree with these amendments, he or she shall be entitled to terminate this agreement in writing, free of charge, with effect at any time prior to the date when the amendment is due to take effect.

Except where stated otherwise herein, the Bank's General Terms and Conditions shall apply. The holder may obtain a copy of this agreement at any time upon request.