

These V Pay General Terms and Conditions enter into force on 1 January 2018.

Definitions

The terms set out below are defined as follows for the purposes of these V PAY General Terms and Conditions:

- **Bank**: ING Luxembourg, Société Anonyme of which particulars are given below, in the capacity of card-issuer and, where applicable, lender;
- **card**: any V PAY card, whether primary (issued in the name of a card account-holder) or additional (issued in the name of a cardholder other than the primary card account-holder), or a consumer card or a business card;
- **V PAY card**: a debit payment card produced by VISA Europe, currently using EMV technology based on the combination of an electronic chip and secret code or other technology adopted by V PAY in the future;
- **Contactless**: additional functionality available on certain V PAY cards, allowing transactions to be made on a network of automated teller machines (ATM) and point-of-sale terminals (POS) in Luxembourg and on the V PAY network.
- **Contactless Terminal**: a terminal (with, in theory, the Contactless logo) equipped with technology that allows transactions to be made quickly and simply by passing a card with Contactless functionality over the terminal and, if necessary, inputting a PIN; transactions that can be made without inputting a PIN and/or signing the appropriate receipt are those where the total amount is less than the limit set by each POS terminal management organisation for each country on the V PAY network; these limits for Luxembourg can be changed at any time by the POS terminal management company concerned.
- **Consumer Code**: the Code introduced by the Law of 8 April 2011, as amended;
- **card account** : current account or ING Orange Account to which transactions conducted using the card are recorded, to which the card and associated credit facility are linked ;
- **ING Orange Account**: current account operating exclusively via the Bank's website, managed exclusively through the secure My ING online facilities;
- **primary card account-holder**: refers to card account-holders individually or collectively without distinction, all primary card account-holders being jointly and severally liable;
- **card-holder**: refers without distinction to natural persons to whom a card is issued and who are authorised to use that card individually or collectively;
- **bank working day**: a bank working day such as defined in the Bank's tariff in force;
- **consumer** : a natural person acting in a purpose other than for the purposes of a commercial, industrial or craft activity or the practise of a liberal profession;
- **professional activity**: the ordering and/or use of the card by a person acting for the purposes of a commercial, industrial or craft activity or the practise of a liberal profession;
- **credit facility** : an explicit credit contract under which the Bank grants access to funds in excess of the credit balance on the card account in accordance with Part B of these V PAY General Terms and Conditions;
- **exceeding of agreed limit** : an overdraft, tacitly agreed or otherwise, in accordance with which the Bank grants any cardholder, under the responsibility of the primary card account- holder, access to funds in excess of the balance on the card account or agreed credit facility;

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- **annual percentage rate (APR)** : the total cost of credit, expressed as an annual percentage of the total value of the credit facility in accordance with Article L.224-20 of the Consumer Code ;
- **remote selling (distance marketing)** : the supply of a V PAY card and/or signature of the V PAY General Terms and Conditions, employing for these purposes only one or more distance communication methods until the conclusion of the necessary contract, including conclusion of the contract, notably via the Bank's website;
- **ing.lu (<http://www.ing.lu>)**: the web address facilitating access to the Bank's website;
- **Consumer Code**: the Code introduced by the Law of 8 April 2011, as amended;
- **V PAY network**: network of automatic teller machines (ATMs) and point-of-sale terminals (POS), at which the V PAY card is accepted and can be used. The network currently covers mainly the countries of the European Union and the European Economic Area. The primary card account-holder and/or cardholder is/are asked to make the necessary enquiries before visiting other destinations to ascertain whether the V PAY card will be accepted. Visa Europe or its legal successor is authorised, at any time and without prior notice, to add to or delete territories in which the V PAY Network is available without liability of the Bank in this regard.

A. PROVISIONS RELATING TO USE OF THE V PAY CARD

A.1. Legal framework applicable

The use of a V PAY card issued by ING is governed by the following terms and conditions:

The acceptance of a V PAY card by a consumer through remote selling will be subject to the Consumer Code. Under these circumstances, the withdrawal period clauses reproduced in Article A.2.3. of these V PAY General Terms and Conditions and the provisions of Article B.4. will notably be applicable.

A card subscribed to under the framework of a professional activity is identifiable as such by the addition of the word 'PRO' on the card issued. It is the responsibility of the primary card account-holder or the cardholder to inform the Bank immediately of any error, especially if the holder did not intend to subscribe to such a card for the purposes of his/her professional activity.

The primary card account-holder and/or additional cardholder will be entitled at any time to obtain a copy of the contractual terms applicable to services associated with the card in hardcopy form or other durable medium. These conditions will also be accessible on the Bank's website at www.ing.lu.

A.2. Entry into force/right of withdrawal

A.2.1. To obtain a card it is first necessary to make a card application to the Bank.

The Bank reserves the right to refuse the issue of card without justifying its decision.

A.2.2. If incomplete or incorrect information is supplied by the primary card account-holder, with particular reference to his/her financial position, the Bank shall be authorised to reject the card application. A credit facility requested in a card application by the primary card account-holder may also be reduced by the Bank in view of the financial position of the latter. The primary card account-holder (who will be responsible for passing on this information to the additional cardholder) shall be informed thereof by post or email.

A.2.3. (this clause applies only to the primary consumer card account-holder) The primary card account-holder and additional cardholder expressly declare that they have been informed that the contract relating to the card application will take effect after the card is used for the first time and no later than fourteen calendar days after the signature of the card application by the primary card account-holder and additional cardholder, who will therefore retain the right to withdraw their card application until the entry into force of the contract by returning the card to the Bank as appropriate. After this point, the primary card account-holder and additional cardholder shall be deemed to have read, understood and accepted the card application form, the Bank's General Terms and Conditions, the Bank's tariff and these V PAY General Terms and Conditions.

A.2.4 If the primary card account-holder exercises the right of withdrawal as provided for in Article A.2.3:

1° The primary card account-holder must notify the Bank to this effect by recorded delivery mail or, if applicable, any other medium accepted by the Bank. The time limit during which this right may be exercised shall be deemed to have been complied with, providing that the notification has been dispatched prior to its expiry date, and,

2° where applicable, the primary card account-holder must refund to the Bank any capital plus interest accrued on that capital from the date of drawdown of the credit facility to the date of repayment of the capital, without undue delay and always within thirty calendar days of the date of issue of the notification of withdrawal to the Bank.

Interest payable will be calculated at the agreed debit rate. The Bank shall not be entitled to any indemnity from the primary card account-holder other than an indemnity for non-recoverable charges disbursed by the Bank to a public institution.

All other charges incurred after the activation of the card will be refunded to the primary card account-holder within thirty days of the date of withdrawal, subject to the reimbursement of any credit used, as provided for in the present Article A.2.4

Withdrawal from the contract will give rise to automatic cancellation of the credit facility linked to the card account and any ancillary contracts.

A.3. Issue of (additional) cards

A.3.1. The Bank may, at the request of the primary card account-holder, issue an (additional) card to any person designated by the primary card account-holder and approved by the Bank.

As a result, the primary card account-holder authorises the additional cardholder to withdraw funds from the card account or, where appropriate, to deposit money into the card account via suitably equipped ATMs.

A.3.2. When an (additional) card is issued, the primary card account-holder and additional cardholder are jointly and severally liable for all claims arising from the use of said (additional) card.

A.3.3. The Bank reserves the right to revoke an (additional) card at any time, notably at the written request of the primary card account-holder, if the additional cardholder surrenders the card and whenever the provisions of Article C.1. below authorise it to do so in the various manners described therein. In such a case, the primary card account-holder will remain jointly and severally liable with the additional cardholder in question for any transactions made using said card until such time as the card is returned, without prejudice to Article C.1. of these V PAY General Terms and Conditions.

A.4. Description of services

A.4.1. Certain bank transactions (withdrawals, transfers, deposits, balance checks, etc.) can be carried out using the V PAY card at automatic teller machines (ATMs) or a network of point-of-sale terminals (POS) for national and international payment transactions within the V PAY network using a personal card containing an electronic chip.

A.4.2. Transactions made using the card are debited from or credited to the card account and have the same status as cash transactions.

A.4.3. Where an account is credited with a transaction whose outcome is not known or final at the time it is credited, that transaction shall, unless otherwise specified, be made 'subject to collection' even if the 'subject to collection' clause is not specifically mentioned. Failing effective conclusion of the transaction or where an error occurs with regard to the amount credited, the Bank is explicitly authorised, automatically and without notice, to debit the transaction with the relevant amount.

A.5. Use of the card

A.5.1. The card must be signed by the cardholder upon receipt if a space is provided for this purpose on the card.

A.5.2. An additional cardholder must use the card within the limit stipulated for the card account and credit facility, if any, notified to the primary card account-holder. Specifically, the additional cardholder should ensure that the stipulated limit is not exceeded.

A.5.3. Withdrawal and payment transactions are made by introducing the card into the appropriate machine (indicated by the « V PAY » logo) and entering a personal identification number (PIN) or using any other payment procedure accepted by the V PAY network, including Contactless.

When a payment transaction is initiated by or through the payee as part of a card-related payment transaction and the amount is not known at such time when the cardholder authorizes the payment transaction, the Bank reserves the right to block funds available on the card account.

A.5.4. Any withdrawal, payment made using the V PAY card in one of the manners described above shall be deemed to have been authorised by the primary card account-holder and/or additional cardholder.

A.5.5. The Bank is thereby expressly authorised to debit the card account with the amount of transactions recorded under the relevant card number in the V PAY Network electronic systems.

A.5.6. Any instruction, of any kind, given using the card is irrevocable once approved by the cardholder.

With regard to transactions made using Contactless functionality at automated teller machines (ATMs), point-of-sale terminals (POS) or other payment devices, physical contact between the card and the terminal as performed by the cardholder shall be regarded as an authorisation and confirmation of payment by the cardholder. The Bank cannot be held responsible for any technical incidents that may arise, or where there is a dispute between the merchant and the cardholder.

The cardholder must immediately check the authenticity and accuracy of the data on the receipt relating to each transaction made with the V PAY card.

A.5.7. Use of the card shall be deemed to constitute express acceptance of the V PAY General Terms and Conditions in force applicable to the card.

A.6. Form of consent - Proof of transactions

A.6.1. Any transaction made via the V PAY service, using the card and/or confirmed by entering the card's PIN or by any other means authorised by the V PAY service, shall be deemed to have been made by the cardholder and only the cardholder.

A.6.2. Evidence that a transaction has been made and completed correctly is provided by the Bank in the form of the records kept by the Bank and/or the V PAY system.

A.6.3. The primary card account-holder and additional cardholder accept the fact that these records constitute formal and sufficient evidence that the transactions have been authorised by the cardholder.

A.6.4. Where the payment procedure requires the cardholder to sign a sales sheet or withdrawal slip, responsibility for verifying that this signature conforms with the sample signature on the card lies solely with the merchant and not with the Bank.

A.7. Security regulations

A.7.1. Both the card and the PIN are strictly personal and non-transferable.

A.7.2. The cardholder is bound, upon receipt of the card and PIN, to take the necessary steps to ensure their safety. Notably, he undertakes:

- not to give his/her PIN to any third party, and not to write it down.

- to keep the card in a secure place and not to give it to a third party;

Failure to observe these security instructions shall be deemed to constitute gross negligence and shall render both the primary card account-holder and additional cardholder liable to bear the totality of any loss resulting from fraudulent use of the card until such time as it is reported in accordance with Article A.8 below.

A.7.3. **The primary card account-holder and the cardholder accept and recognise that preventative procedures authorised by the V PAY Network may be implemented with a view to preventing a potential fraud, particularly where a merchant is known or suspected to be fraudulent by Visa Europe, where the country is at risk, or where the transaction is a simplified transaction not requiring the use of a PIN. These procedures can result in the blocking of some or all of the card's functionality. In such circumstances the Bank will not be held liable.**

A.8. Loss or theft

A.8.1. In the event of loss, theft or fraudulent use of the card or if it is presumed that a third party has accessed

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the PIN, the primary card account-holder and/or additional cardholder must immediately notify the central card blocking service, accessible 24 hours a day at the following telephone number (+352) 49 10 10.

The primary card account-holder and the cardholder shall be liable for any losses associated with each payment transaction resulting from usage of the card without authorisation until the incident is reported and without prejudice to fraudulent acts on the part of the primary card account-holder or cardholder.

The primary card account-holder and the card holder shall be liable, with no limit on the amount, for any losses associated with non-authorised payment transactions, and particularly if these losses result from fraudulent activity on their part or if, intentionally or through gross negligence, they have failed to satisfy the conditions governing the issue and use of the card. This will also be the case if the cardholder delays informing the Bank or the entity designated by the Bank, of the loss, theft, misappropriation or any other unauthorised use of the payment instrument as soon as he/she becomes aware of such. This is particularly the case if the cardholder delays in notifying the Bank or the entity designated by the Bank as soon as it becomes aware of such situation.

If the primary card account-holder is a consumer, he/she and the cardholder shall, within the limits provided for by the law, be liable for all losses resulting from unauthorised payment transactions. No limit will be accepted, however, in cases referred to in the previous paragraph where the card is used in a fraudulent or grossly negligent manner.

The cardholder alone is responsible for the safekeeping of his/her PIN. The correct use of the card by a third party involving the entry of the PIN code shall be deemed to constitute proof that the PIN code was accessible to a third party. However, the cardholder shall be authorised to submit evidence to the contrary.

The cardholder shall give the Bank any information he/she has about the circumstances of the loss or theft and shall take the necessary measures to find the missing card. He/She shall provide the Bank with a copy of the declaration of the loss/ theft made to the relevant police authority.

Without prejudice to the rules relating to business addresses provided for in the Bank's applicable General Terms and Conditions, in the event of failure to dispute a statement of account within 60 days of the date of issue thereof, the statement shall be deemed to be accurate and approved by the cardholder.

A.8.2. Where the loss, theft or fraudulent use of a card is reported to the Bank, the Bank reserves the right to replace the card at the expense of the primary card account-holder in accordance with the Bank's tariff in force at the time. The same provision applies to cards which are damaged or broken.

A.8.3. Information provided to the primary account-holder and the cardholder by the Bank in the event of suspected fraud or fraud.

The Bank makes available/provides to the primary account-holder and the cardholder the secure procedure through which the primary account-holder and the cardholder can report any suspected fraud, fraud or security threats.

This procedure is available via www.ing.lu.

A.9. Recording of transactions and statement dates

A.9.1. Transactions made using the card are recorded in the card account as and when the Bank is notified of these transactions through the V PAY system.

Unless otherwise agreed or notified, statements relating to current accounts and the ING Orange Account will be issued every year and statements for current accounts and the ING Orange Account on which a credit facility has been granted will be issued every quarter.

A.9.2. If there is an unauthorised debit balance on the card account or, where applicable, the limit on the credit facility has been exceeded, an overdraft fee, corresponding to, unless otherwise agreed, interest at 3% per annum over and above the annual interest rate stipulated above will be automatically payable on the debit balance exceeding the limit, pro rata to the number of days for which the account is in debit or the limit has been exceeded, as applicable.

If there is an unauthorised debit balance on the card account or the stipulated limit on the credit facility has been exceeded, the Bank reserves the right to withdraw the card (s) issued on the card account.

A.9.3. The remittance of any sum owed under these circumstances must be net of taxes, duties or withholdings of any kind.

A.10. Restrictions on use

A.10.1. ATM deposits and withdrawals, and payments at POS are limited for each card to the periods and amounts indicated in the Bank's tariff in force at the time of deposit, withdrawal or payment or as defined by contract between the card account-holder and the Bank, on the understanding that transactions at ATMs or POS must be made within the limits of available funds or a credit facility only.

A.10.2. The Bank may, subject to the conditions set out in Article C.2 of these V PAY General Terms and Conditions, change at any time the limits on funds available for withdrawal or deposit, subject to a notification to the primary card account-holder to this effect.

A.11. Validity of the card

A.11.1. The card is valid up to and including the month and calendar year mentioned on the card. Upon expiry, the card shall be returned to the Bank.

If this stipulation is not observed, the primary card account-holder and additional cardholder shall, in general, be jointly and severally liable for any consequences which may arise as a result.

A.11.2. The card is renewed automatically upon expiry.

A.12. Exclusion of liability

A.12.1. The Bank shall not be held liable for any prejudice suffered in relation to the failure of ATMs, POS or indirect losses suffered due to any failure of any nature in the operation of the V PAY Network.

A.12.2. The Bank shall not be held liable for any prejudice suffered following any network failure, alterations to the V PAY Network or any other event outside the reasonable control of the Bank.

A.12.3. Similarly, the Bank shall under no circumstances be held liable if the card is refused by a retailer for any reason whatsoever.

B. PROVISIONS APPLICABLE TO THE CREDIT FACILITY LINKED TO THE CARD ACCOUNT

B.1. Applicable legal framework

A credit facility can be linked to the card account and the card. The credit facility shall be regulated by the Consumer Code unless the purpose of the credit facility is

linked to the professional business activity of the primary card account-holder.

B.2. Formation and execution of the credit contract

B.2.1. The credit facility linked to the card account may be agreed on signature by the primary card account-holder of the card application, specifying notably the amount of the credit facility, or at a later date in an application for a credit facility linked to the card account.

The Bank reserves the right to refuse a credit facility or reduce the amount of that facility, without justifying its decision.

The non-renewal or withdrawal of the card shall lead to cancellation of the associated credit facility and render the primary card account-holder liable for any debit on the account. The primary card account-holder shall also be required to ensure that the account remains in credit at all times after that date.

B.2.2. The Bank must activate the agreed credit facility before the date of issue of the card, subject to fulfilment of the conditions laid down and the provision of any security requested by the Bank.

B.2.3. In accordance with the above, the credit facility referred to in the card application will, at the moment of signature thereof, cancel and replace any previous credit facility previously accessible to the primary card account-holder on the same card account at the Bank.

B.2.4. The Bank is authorised to change the credit facility at any time, subject to a notification to the primary card account holder to this effect by post and/or e-mail or other means considered appropriate by the Bank.

B.3. Use of the credit facility associated with the card

Unless expressly stipulated to the contrary, the credit facility will be linked exclusively to the card account. In accordance with the credit facility, the Bank allows the primary card account-holder access, during the period of validity of the card, to a credit facility on the card account up to an amount to be indicated by the Bank in the card application or in correspondence issued at a later date to the primary card account-holder. The primary card account-holder may make use of this credit facility at any time by debiting the account up to the stipulated limit, which will be reinstated in accordance with sums credited to the account.

Withdrawals, credit repayments, interest, charges and indemnities will be debited or credited, as applicable, to the card account to which the credit facility relates.

Any sums deposited in the Bank in favour of the primary card account-holder or additional cardholder will be used at the Bank's discretion to discharge any debt in whole or part.

The primary card account-holder or additional cardholder expressly waive the benefit of Article 1253 of the Civil Code, which provides that a person liable for several different debts is entitled to identify the debt to be discharged when making a deposit. The appropriation of a deposit under these circumstances and, where applicable, the resultant record in the account, will not give rise to novation.

B.4. Annual percentage rate (« APR») (not applicable if the credit facility is granted for the purposes of a professional activity)

The annual percentage rate (« APR») indicated on the « Standard European Consumer Credit Information Form in relation to overdrafts » (the « European Form ») will be calculated at the date of the card application and

expressed in line with the representative example provided under regulations in force. This Form will be issued in good time to the primary card account-holder prior to the signature of these presents.

B.5. Unauthorised exceeding of the credit limit

The exceeding of a credit facility in terms of amount or duration is prohibited. However, if such a situation arises, it must be immediately regularised without formal notice to do so. The exceeding of a credit facility constitutes an unauthorised overdraft and shall under no circumstances be interpreted as tacit contract to an overdraft facility or the increase or extension of a credit facility. Default interest will be imposed on sums exceeding the limit stated in terms of amount or duration in accordance with Article C.2. of these General Terms and Conditions. Drawdowns of credit facilities will be suspended pending regularisation of the situation.

B.6. Guarantees and security

The primary card account-holder and/or additional cardholder may not, unless agreed by the Bank, make use of the credit facility until the agreed formal procedures have been completed and any security required has been provided and rendered invocable against third parties; the term "security" is interpreted in its broadest sense and includes undertakings of any kind of which the Bank has taken account in issuing or maintaining the credit facility.

Unless agreed to the contrary, guarantees and security provided or to be provided by or on behalf of the primary card account-holder in the Bank's favour will, irrespective of the date of provision thereof, always secure the payment or repayment of all the sums for which the primary card account-holder may be liable, now or in the future, by virtue of any business dealing, prior to, concomitant with or subsequent to the present credit facility, between the primary card account-holder and the Bank now or in the future, individually or jointly and severally with third parties.

The provision of further guarantees or security will not cancel guarantees or security previously provided unless expressly agreed by the Bank in writing.

B.7. Charges associated with guarantees and security, including recovery costs

Any charges resulting from the provision of security must be borne by the primary card account-holder and, in the event of default on the part of the latter, the Third Party Guarantor(s). This provision also applies to charges or disbursements incurred by the Bank due to delay in the performance or non-performance on the part of the primary card account-holder, which must be borne by the latter, with particular reference to the costs of reminders and recovery of the Bank's debt from the primary card account-holder and Third Party Guarantor(s).

If legal proceedings are instigated as a result of non-payment, all legal costs will be incumbent on the losing party, without prejudice to the final ruling of any court on this matter.

B.8. Third Party Guarantor (including sureties)

In the event of total or partial suspension of a credit facility, the Bank shall be entitled to call for fulfilment of the undertakings of the Third Party Guarantor (including sureties), concomitantly with fulfilment of the undertakings of the primary card account-holder.

With effect from the date of a formal notice issued by recorded delivery mail to a Third Party Guarantor who has provided a personal guarantee, the sum owing will automatically attract interest, commission and incidental charges at the rates claimable, in addition to recovery charges incurred by the Bank.

Pending repayment in full of commitments guaranteed, the Third Party Guarantor:

- acknowledges that amendments to clauses, conditions and procedures relating to the credit facility, claimable or otherwise will be invocable against him even if not notified;
- must provide the Bank at first request with any information regarded by the Bank as necessary for an assessment of his economic and financial position;
- undertakes not to invoke subrogation to the rights of the Bank or exercise any right or remedy against the borrower or a Third Party Guarantor in relation to payments made to the Bank;
- undertakes not to provide any security in favour of a third party on an asset previously secured in the Bank's favour.

The Bank is authorised at any time to issue the Third Party Guarantor (and assigns of the latter in the event of the decease of the primary card account-holder) with a statement of the commitments of the primary card account-holder. However, the Bank is under no obligation spontaneously to do so.

B.9. Sureties

Without prejudice to the provisions of the previous Article, sureties undertake jointly and severally, among themselves and with the primary card account-holder(s), vis-a-vis the Bank and within the limits of the commitments entered into, to reimburse capital and interest in the event that the primary cardholder (s) is in default within the scope of this contract.

Sureties also waive the application of Article 2037 of the Civil Code and acknowledge that an event of default on the part of one or more primary cardholders will give rise to an event of default on their own account. Debts claimable from sureties will automatically attract interest at a rate equivalent to that applicable to the primary debtor.

B.10. Cancellation of a credit facility

In the event of failure to comply with any provision in these V PAY General Terms and Conditions or any obligation attaching thereto, the Bank shall be entitled to terminate the credit facility with immediate effect and call for the immediate repayment of all unpaid sums, due or not due, without prejudice to the imposition of default interest, to be calculated on capital sums outstanding in accordance with Article C.2. below.

The credit facility associated with the card may also, be cancelled by the Bank by recorded delivery mail at any time without advance notice or notice to perform:

- a) if the primary card account-holder or cardholder or a Third Party Guarantor contravenes any of their legal, statutory or contractual obligations arising from the credit facility or any other contract or obligation related to it, or any legal or statutory obligation relating to their capacity, status, legal form or activity, particularly where the authorisation required to practice their activities is missing or has been lost;

b) in the event of the disappearance or decline in value, for any reason whatsoever, of one or more real or personal guarantees issued to the Bank or, in general, an event liable to give rise to the disappearance, decline in value or total or partial non-availability of the assets of the primary card account-holder or Third Party Guarantor, notably in the event of the instigation or proceedings and/or protests against the primary card account-holder, attachment or an action for recovery of assets of the latter or if items of information in the Bank's possession are, in the latter's estimation, liable to give rise to such an event in the imminent future;

c) in the event of bankruptcy, an application for a stay of payment or a judicial or amicable arrangement with creditors instigated by the primary card account-holder, a procedure or other situation in fact and law which, having regard to the right to be applied, shall give rise to default or a stay of payment; in case of insolvency or default; in case of a simple intention manifested by the primary card account-holder to file for bankruptcy, apply for a stay of payment or arrangement with creditors or instigate such a procedure;

d) in the event of a delay on the part of the primary card account-holder or cardholder with regard to the discharge of any obligation to any fiscal authority, social security body or creditor (in particular the Bank or any other credit institution) or in the event of proceedings instigated against him/her by any of his/her creditors;

e) if any substantive factors arise (with particular regard to delayed or negligent accounting, accelerated maturity or delay with the discharge of any obligation by the primary card account-holder or cardholder to any creditor), or if any factors regarding the reputation of the primary card account-holder or cardholder arise such that the Bank's confidence in the primary card account-holder or cardholder and his/her ability to repay is undermined or, at the very least, if the assets of the primary card account-holder or cardholder incur losses that endanger his/her solvency; in the event of the non-respect, extension or accelerated maturity of obligations to the Bank or any other creditor;

f) in the event of the death of the primary card account-holder or additional cardholder;

g) in the event of debarment, guardianship or other procedure the purpose of which is to limit the legal capacity of the primary card account-holder or additional cardholder;

h) in the event of a change in the matrimonial regime of the primary card account-holder or cardholder;

i) in the event of the dissolution of jointly-owned property, in the event of a request for a judicial separation of property, in the event of divorce proceedings or in the event of judicial separation;

j) in the event that a criminal investigation (in particular an international rogatory commission) liable to give rise to a criminal or correctional penalty is instigated against the primary card account-holder or additional cardholder, the Third Party Guarantor, or one of their legal or de facto entities (where the primary card account-holder, the cardholder or the Third Party Guarantor is a company), or at the very least in the event that the primary card account-holder or the cardholder or the Third Party Guarantor engages in transactions deemed abnormal or irregular when compared to generally accepted business customs and practices, or in the event of an incomplete or inaccurate

declaration, with particular regard to the assets and liabilities of his/her estate;

k) in the event of total or partial cessation of activity, changes to the form or activity of the company, voluntary or judicial liquidation of the person in receipt of credit, in the event of simply demonstrating an intention in this direction, if an expert assessment shows that the primary card account-holder's or cardholder's company has incurred losses that jeopardise his/her solvency, in the event of an occurrence liable to give rise to such a situation in the imminent future;

l) in the event that the assets of the primary card account-holder or cardholder are partially or totally unavailable, mainly as a result of civil, criminal, judicial or other seizure, in the event of the implementation of a title retention clause by a supplier or, if, in the Bank's estimation, an event is liable to give rise to such a situation in the imminent future;

m) if the Bank establishes at a later date that the primary card account-holder or additional cardholder has provided false or incomplete declarations on the credit application or thereafter;

n) in the event of the insolvency of a Third Party Guarantor or if the latter revokes his undertaking;

o) if the primary card account-holder or Third Party Guarantor leaves the country to relocate abroad without notifying the Bank to this effect in advance;

p) if the Third Party Guarantor(s) find(s) himself (themselves) in any of the situations listed above;

q) in general, under any circumstance provided for in law, with particular reference to Article 1188 of the Civil Code.

If, notwithstanding the occurrence of any of the events listed above, the Bank fails to invoke its right to terminate the credit facility, this tolerance or partial availment cannot be invoked at a later date as constituting a waiver on the part of the Bank to avail itself at a later date of rights vested in it under the present Article.

In the event of termination of the credit facility, the Bank is entitled to realise any guarantees in its possession and instigate any protective measure, seizure or freezing of assets.

As a result of the Bank's termination of the credit facility, the effective balance outstanding in principal, interest, charges and incidental expenses shall become automatically claimable.

In the event of the instigation of a legal proceeding following payment default, the legal expenses thereby incurred will be incumbent on the losing party, without prejudice to the final decision of any court on this matter.

B.11. Suspension of the credit contract

The Bank may, for reasons objectively justified, notably if it has access to information indicating that the primary card account-holder or additional cardholder will cease to be in a position to abide by its obligations, suspend the right of withdrawal of the primary card account-holder and/or additional cardholder on the credit facility. The Bank must inform the primary card account-holder of the suspension and the reasons for this decision in hardcopy form or other durable medium, if possible in advance of the suspension and at all events immediately afterwards, unless the disclosure of this information is prohibited by other legislation or

conflicts with the objectives of public policy or public safety.

B.12. Death of the primary card account-holder

Where the primary card account-holder is a natural person, use of the card and, where applicable, the associated credit facility will automatically end as soon as the Bank learns of the death of the primary card account-holder or cardholder.

All beneficiaries and assigns of the primary card account-holder and Third Party Guarantor shall remain jointly and severally liable for all commitments of the principal.

B.13. Duty of disclosure of the primary card account-holder and Third Party Guarantor(s)

The primary card account-holder and, where applicable, Third Party Guarantor (s) declare (s) that the information supplied to the Bank for the purposes of negotiation of the credit facility linked to the card is accurate and complete and undertake (s) to take the initiative in informing the Bank without delay of any facts liable to have a negative impact on its/their capacity for repayment, financial position or solvency. The primary card account-holder must, at first request, provide the Bank with any information necessary for an assessment of its assets and liabilities.

The primary card account-holder or Third Party Guarantor undertakes to notify the Bank immediately of any change of address. In case of failure to abide by this obligation, the primary card account-holder or Third Party Guarantor authorises the Bank in addition to avail itself of these V PAY General Terms and Conditions to instigate change of address procedures vis-a-vis any competent authority or body at the expense of the latter.

In the absence of a notification to this effect, any communications, service or filing of documents or summons will be validly issued to the most recent address or registered office disclosed to the Bank in writing. The primary card account-holder or Third Party Guarantor, as applicable, will be entirely liable for the consequences of this omission.

Research costs incurred by the Bank in identifying the new address or new registered office of the primary card account-holder or Third Party Guarantor will be chargeable to the latter.

B.14. Joint and several liability

All card account-holders and additional cardholders will be jointly and severally liable to the Bank for all undertakings entered into under these V PAY General Terms and Conditions, including those arising from the credit facility. An event of default against one cardholder will apply to all other cardholders.

A provisional or definitive stay of payment requested by or accorded to a primary card account-holder and/or additional cardholder or a declaration of excusability of a primary card account-holder and/or additional cardholder cannot be invoked in favour of other cardholders.

C. GENERAL ADDITIONAL PROVISIONS APPLICABLE TO THE CARD AND ASSOCIATED CREDIT FACILITY

C.1. Termination or suspension

C.1.1. The card is granted for an indefinite period.

C.1.2. The primary card account-holder or additional cardholder may terminate the contract at any time subject to one month's advance notice. The primary card account-holder and additional cardholder must return the card for cancellation to the Bank before the contract expiry date. The primary card account-holder and additional cardholder shall however remain bound jointly and severally to repay to the Bank any debit balances on the card account, transactions pending and any other undertakings made in respect of the Bank in relation to the use of the card (s). The Bank reserves the right to charge a fee for the termination of the contract in accordance with its tariff in force at the time, except in the case of the termination of the contract by a consumer after a period of twelve months.

C.1.3. Without prejudice to any other right of termination accorded to the Bank under these V PAY General Terms and Conditions, the Bank may terminate the contract, subject to the provision of two months advance notice and notification to the primary card account-holder to this effect by post or electronic mail. Once the notice period has expired, all cards must be immediately returned to the Bank, which disclaims all liability concerning transactions made using the card(s) once the contract has been terminated.

C.1.4. If the contract is terminated for any reason whatsoever, the credit facility associated with the card will be terminated and the total amount of any debit on the card account shall become automatically claimable.

C.1.5. The statement relating to the card account will not become definitive until the return of the card (s) and the recording in the accounts of recent transactions made using the card on the card account. Any credit balance on the account in question will not therefore be remitted to the primary card account-holder until the expiry of this time limit. Guarantees attached to the card must in consequence be maintained throughout this period.

C.1.6. The Bank may also, at any time and at its entire discretion, suspend all or any of the card's functions fully or in part, provisionally or once and for all, for any reason relating to:

- the security of the card, and notably to the expiry of the period of validity of the card, in the event of closure of the card account, damage or breakage of the card or transactions which appear to represent a breach of public order or decency or to have been made for illegal purposes;
- any presumption that the card has been used without authorisation or fraudulently and notably at the request of the primary card account-holder and/or additional cardholder and if the card is returned for cancellation;
- if the Bank establishes that, having regard to the solvency of the primary card account-holder, on the basis of information at its disposal, there is a risk that the primary card account-holder will be incapable of meeting its payment obligations, the guarantees obtained are insufficient or security requested has not been obtained; or
- all other instances provided for in the Bank's applicable General Terms and Conditions.

If the card is blocked, the Bank shall inform the primary card account-holder and/or additional cardholder that it has been blocked and the reasons for the decision in the form of a notice on the ATM or POS, in a statement of account or by mail (paper or electronic), if possible before the card is blocked and otherwise immediately thereafter, unless providing this information is

unacceptable for security reasons or prohibited under any European or national legislation.

The Bank shall unblock the card or replace it by a new card as soon as the reasons for which it was blocked cease to apply.

The primary card account-holder and additional cardholder shall not be entitled to claim any compensation as a result of the suspension of the card under the conditions set out in this section.

The primary card account-holder and/or additional cardholder may request unblocking of the card by contacting its local branch or telephoning +(352).49.49.94. The Bank shall be entitled to refuse the unblocking in the event that, at its full discretion, it considers that the reasons for the blocking persist. For security reasons, the card may not be unblocked in case of reported loss, theft or fraudulent use, but shall be replaced automatically.

C.2. Tariff

C.2.1. Debit and credit interests

C.2.1.1. Without prejudice to the contents of Article A.9, the annual debit rate applicable to this credit facility will be as indicated in the Bank's tariff in force at the moment of use on the card account. The debit rate will be calculated on the basis of the exact number of days for which the account is in debit.

The Bank reserves the right to amend the debit or credit interest rates, fees or commission at any time, depending on market conditions. The Bank shall determine the means by which these amendments are brought to the attention of the primary card account-holder.

C.2.1.2. Interest payable shall be offset against credit interest payable on the card account, to be calculated each month.

No debit interest shall be payable on sums repaid (including the minimum compulsory repayment) in advance of the date indicated on the statement.

C.2.1.3. The card account will also attract credit or debit interest, calculated «prorata temporis» on the account balance, according to the Bank's tariff in force.

C.2.2. Fees, commission and charges

C.2.2.1. The card shall be issued against payment of an annual fee, which will be deducted automatically from the card account.

The amount of this fee is set out in the Bank's tariff in force, accessible at any branch and on the Bank's website.

C.2.2.2. Cash withdrawals from ATMs using the card will be liable to commission, to be debited to the card account in accordance with Bank's tariff in force at the statement date.

C.2.2.3. With reference to foreign exchange conversion, the Bank will levy conversion charges in accordance with its tariff in force from the card account in the currency of that account.

C.2.2.4. The Bank reserves the right at any time to change the exchange rates, the debit and credit interest rates and the charges and fees relating to the card, according to the procedures and conditions laid down in the Bank's General Terms and Conditions in force at the time, only the primary card account-holder will be notified of this.

C.3. Amendments to these V PAY General Terms and Conditions

Without prejudice to the Bank's right to add a new service at any time or change the card or amend these V PAY General Terms and Conditions pursuant to the new legislation or regulations, the Bank may amend these V PAY General Terms and Conditions subject to a notification to this effect to the primary card account-holder at least two months prior to their entry into force except where the card is used for professional purposes, in which case a prior notification of at least one month will be deemed sufficient.

The existence of such amendments shall be notified to the primary card account-holder via the Bank's secure website, in a notice attached to a statement of account or by post and/or e-mail to the primary card account-holder.

The primary card account-holder must immediately inform any additional cardholder(s) of the amendments proposed by the Bank.

If the primary card account-holder and/or additional cardholder does not wish to accept these amendments, he/she shall return the card to the Bank for cancellation prior to the date of entry into effect of the amendments. Unless otherwise stipulated, this termination shall be free of charge and take effect immediately.

Failure to exercise this right on the part of the primary card account-holder and/or additional cardholder shall automatically be deemed to constitute acceptance on the part of the latter of the amendments implemented. The primary card account-holder shall be solely liable for any direct or indirect prejudicial consequences arising from failure to notify the amendments to the additional cardholder.

C.4. Miscellaneous

C.4.1. The card shall remain the property of the Bank at all times and must be returned at the Bank's request without any requirement to justify this decision and at all events at the date of closure of the card account.

C.4.2. The primary card account-holder and/or additional cardholder may not use the card to make purchases or obtain illegal services. Notwithstanding the foregoing, the primary card account-holder and/or additional cardholder shall remain bound to pay to the Bank the totality of any amounts debited to the card account.

C.4.3. The primary card account-holder authorises the Bank to verify the validity of information, notably financial information, provided in relation to the card application both while the application is being processed and during the term of the contract.

C.4.4. The primary card account-holder and additional holder undertake to inform the Bank of any change in their financial and/or professional and employment status and submit any new statement or proof of income within a reasonable timescale; any research costs incurred by the Bank to identify the new address or new registered office and/or financial status of the primary card account-holder and/or additional cardholder will be chargeable to the latter.

C.4.5. The cancellation or invalidity of certain clauses or any part of these V PAY General Terms and Conditions will not detract from the validity of the totality of these V PAY General Terms and Conditions.

C.4.6. The primary card account-holder and additional cardholder authorise the Bank to undertake, at the expense of the card account-holder, any necessary research involving any employer, any authority or persons empowered to reply, during the investigation of their application or while the card is held.

C.4.7. Personal data protection

The Bank, as data controller, undertakes to process personal data in accordance with the applicable legislation relating to the protection of individuals with regard to the processing of personal data and with the Privacy Statement which can be consulted on www.ing.lu or in a bank's branch on request. The personal data communicated within the framework of subscription and use of the V PAY card and, if necessary, subsequently as part of the operations related to its use, are processed by the Bank in particular for the purpose of managing accounts and payments, granting and managing credit facilities, commercial promotion of banking services (unless the primary account-holder and cardholder, upon request and free of charge, object to direct marketing), insurance and support services, managing the relationship with the primary account-holder and the cardholder, controlling operations and preventing irregularities and fraud and managing possible litigation or recovery. These personal data may be communicated to other entities within ING Group and engaged in banking, insurance or financial activities (list available on request) for the purposes of centralised customer management, sales promotion (unless the data subject concerned, upon request and free of charge, objects to direct marketing), managing the primary account-holder and cardholder's relationship, providing their services (if any) and monitoring the regularity of the transactions (including the prevention of irregularities and fraud). Personal data can also be communicated to insurance companies outside ING Group and established in the European Union as well as the suppliers printing the cards.

The primary card account-holder and the cardholder expressly authorize the Bank and V PAY to communicate to any interested and duly authorized third party their personal data required to ensure its operation within the V PAY Network both in and outside the European Union and any data required to ensure the security of payments, particularly once the card has been blocked.

C.5. Election of domicile

The Bank elects domicile at its registered offices in Luxembourg. The primary card account-holder and additional cardholder elect

domicile at the office of the Public Prosecutor at Luxembourg District Court, at which elected domicile any writs and other instruments will be validly served, without prejudice to the Bank's right to take exclusive account of the actual domicile of the primary card account-holder and additional cardholder; however, the Bank will reserve the right to serve documents at the most recent address indicated by the primary card account-holder and additional cardholder.

C.6. Applicable law - Competent jurisdiction

All rights and obligations of the primary card account-holder, additional cardholder and Third Party Guarantor vis-à-vis the Bank will be subject to Luxembourg law, unless expressly stipulated to the contrary. Any dispute will be referred to the Luxembourg District Courts (including non-contractual matters), unless expressly stipulated to the contrary.

However, the Bank reserves a discretionary right to bring any dispute before the domicile of the opposing party.

C.7. Application of the Bank's General Terms and Conditions and, where applicable, General Terms and Conditions relating to the Internet and remote selling

Moreover, reference is made to the Bank's General Terms and Conditions and the tariff in force and, where applicable, the General Terms and Conditions relating to the Internet and remote selling, which are applicable in as far as they do not derogate from these presents.

In affixing their signatures below, the primary card account-holder, additional cardholder (and Third Party Guarantor (s) declare that they have received copies of the Bank's General Terms and Conditions and these V PAY General Terms and Conditions, understood the content and scope thereof and expressly accept all clauses therein, notably Articles A.2., A.3.2., A.3.3, A.5.7., A.7. , A.8., A.9.2. , A.10.2, A.12, B.2, B.5 to B.11, B 13, C.2.1, C.2.2, C.3 and C.5 to C.7 of these V PAY General Terms and Conditions.