

TERMS AND CONDITIONS

1.0. INTRODUCTION

The following Terms and Conditions shall apply to the under-listed cards issued by Guaranty Trust Bank Limited.

- a. The Standard MasterCard (USD) Credit Card;
- b. The Visa Classic Credit Card;
- c. The Visa Debit Card;
- d. The Visa Prepaid Card;
- e. The Debit MasterCard (USD) card;
- f. The Naira MasterCard card
- g. The MasterCard Prepaid card
- h. Visa Infinite (USD) Credit Card;
- i. Mastercard World (USD) Credit Card; and
- j. Mastercard World Elite Exclusive (USD) Credit Card.
(Hereinafter collectively referred to as "cards" or individually as "card")

In this Agreement, "we", "us" or "our" refers to Guaranty Trust Bank Limited and its successors, agents and assigns, while "you", ""your" refers to the cardholder.

By signing this Agreement, you agree that you have received, read, understood and agree to be bound by the terms contained herein as well as the laws, rules, regulations and other official guidelines, now existing or which may hereafter be enacted, issued, enforced or be applicable. You also agree that you shall use the Card(s) in accordance with this Agreement, if you do not agree with the terms contained herein, DO NOT ACCEPT OR USE THE CARD(S).

Terms Used in this Terms and Conditions;

- 1.1. "Account" means the bank account held or to be held with Guaranty Trust Bank Limited specified in the name of the Cardholder (whether solely or jointly with another person), the number of which is or shall be specified in the application form for the card and communicated to the Cardholder as appropriate.
- 1.2. "Account Currency" means the currency in which the Account is denominated.
- 1.3. "Bank" means Guaranty Trust Bank Limited, a banking institution incorporated in Nigeria and having its registered address at Plot 635, Akin Adesola Street, Victoria Island, Lagos State.
- 1.4. "Card" means any of the listed cards above which is issued by the Bank, including any renewal or replacement card or cards.
- 1.5. "Cardholder" means the person having power alone to operate the Account in accordance with the Bank's mandate in respect thereof.
- 1.6. "PIN" means the Personal Identification Number issued to the Cardholder together with the card(s).
- 1.7. "Transaction" means any cash withdrawal or payment made using the card(s), or any refund arising in connection with the use of the card(s) in any authorized manner for debit or credit to the Account.
- 1.8. "MasterCard" means MasterCard Worldwide and its authorized agents.
- 1.9. "CBN" means Central Bank of Nigeria.
- 1.10. "Collateral" means the acceptable cash or other assets prescribed by the Bank for securing a cardholder's credit card.
- 1.11. "Visa" means Visa International and its authorized Agents.
- 1.12. "International Transaction" means A.T.M withdrawals made outside Nigeria and P.O.S payment made outside and/or inside Nigeria with companies that are not registered in Nigeria.
- 1.13. "Debit MasterCard (USD) card" means an international payment card issued in partnership with MasterCard Worldwide. It is denominated in US Dollars, but can also be used to settle purchases in other major currencies. All transactions done using this card are reflected on the account instantly.

- 1.14. "Standard MasterCard Credit (USD) card" means an international payment card issued in partnership with MasterCard Worldwide. It is denominated in US Dollars, but can also be used to settle purchases in other major currencies. It provides more flexibility than the Debit Master Card variant.
- 1.15. "Visa Classic Credit (USD) card" means an international payment card issued in partnership with Visa International. It is denominated in US Dollars, but can also be used to settle purchases in other major currencies. It provides more flexibility than the Visa Debit card variant.
- 1.16. "Visa Debit (USD) card" means an international payment card issued in partnership with Visa International. It is denominated in US Dollars, but can also be used to settle purchases in other major currencies. All transactions done using this card are reflected on the account instantly.
- 1.17. Visa Prepaid (USD) card" means an international payment card issued in partnership with Visa International. It is denominated in US Dollars, but can also be used to settle purchases in other major currencies. It is made available instantly at the bank branch to cater to your urgent payment needs.
- 1.18. "Naira MasterCard card" means an international payment card issued in partnership with MasterCard Worldwide. It is denominated in Naira but can also be used to settle purchases in other major currencies.
- 1.19. "Visa Infinite (USD) Credit Card" means an international payment card issued in partnership with Visa International. It is denominated in US Dollars, but can also be used to settle purchases in other major currencies. It is a premium credit card.
- 1.20. Mastercard World (USD) Credit Card means an international payment card issued in partnership with MasterCard Worldwide. It is denominated in US Dollars, but can also be used to settle purchases in other major currencies. It is a premium credit card.
- 1.21. Mastercard World Elite Exclusive (USD) Credit Card means an international payment card issued in partnership with MasterCard Worldwide. It is denominated in US Dollars, but can also be used to settle purchases in other major currencies. It is a premium credit card.
- 1.22. Mastercard Prepaid Card (USD) card" means an international payment card issued in partnership with Mastercard International. It is denominated in US Dollars, but can also be used to settle purchases in other major currencies. It is made available instantly at the bank branch to cater to your urgent payment needs.

2.0. CARDHOLDER'S RESPONSIBILITIES

- 2.1. You will be issued a card by the Bank to use either to withdraw cash from Automated Teller Machines (ATMs) and/or to make payments for goods and /or services. The following are your responsibilities should you elect to use the card:
 - 2.1.1 The card must not be used for any unlawful transaction including but not limited to the purchase of goods prohibited.
 - a. By Nigerian law; or
 - b. By the law of the Country where the goods are purchased;
 - c. Or goods which though not prohibited in country of purchase but prohibited in Nigeria.

Provided that you will not be in breach of Clause

- 2.1.1 where the purchased goods are not imported to Nigeria or to any other Country which law prohibits the purchase of such goods.
- 2.1.2 You must do the following:
 - a. Immediately sign the signature space at the back of the card when you receive the card;
 - b. On receiving the PIN advice slip, memorize the PIN and then immediately destroy the slip;
 - c. Never write down or record the PIN in any way which could be understood by someone else, and do not disclose your PIN to anyone including the police and/or bank officials;
 - d. Do not interfere with any magnetic stripe or integrated circuit (chip) in the card;
 - e. Do not reveal the card number except for the purpose of making a transaction or to report the loss or theft of the card or otherwise without our written permission;
 - f. Comply with any other reasonable instruction we issue regarding keeping the card, card number or any PIN safe;

- g. Take all reasonable precautions to prevent unauthorized use of the card.

You may be held liable for any loss incurred by us arising from your failure to comply with any of the precautions stated above or any other reasonable precautions for the prevention of the fraudulent use of your card.

- 2.1.3 The ownership of the card at all material times is vested in the Bank and if demanded, you must return the card to the Bank immediately. We, or anyone acting on our instruction, may keep the card at any time.
- 2.1.4 If you enter the incorrect PIN three times in a row on the same day, the card may be retained by the ATM and subsequently destroyed.
- 2.2. We may refuse to authorize use of the card if;
 - 2.2.1. The transaction exceeds the available funds in your account; or
 - 2.2.2. The transaction does not comply with any applicable terms from time to time; or
 - 2.2.3. Where applicable, the transaction exceeds your Credit Limit or if the amount owing on your account plus any other amount we have agreed to or authorized would exceed your Credit Limit.
- 2.3. All transactions will be shown on your monthly account statements.
 - 2.3.1. Mastercard Worldwide will convert all overseas transactions into US Dollar currency using the prevailing exchange rate as determined by Mastercard Worldwide. A percentage commission as determined by the Bank from time to time may be charged on the amount of the transaction.
 - 2.3.2. All the cards belong to the Bank and we may ask you to return them to us and/or ask others to hold on to them for us at anytime.
 - 2.3.3. Any establishment may ask us for authorization before accepting payment by your card. We may decide not to give our authorization if;
 - 2.3.3.1. Your card has been reported as lost or stolen, or we have reason to suspect it is lost or stolen.
 - 2.3.3.2. You have defaulted on any part of this agreement.
 - 2.3.4. You must take all reasonable precautions to prevent the card and PIN from being used fraudulently or you might be liable for any losses incurred by us.

These reasonable precautions include but are not limited to:

- a. Signing the signature space at the back of the card upon receipt;
- b. Not allowing anyone else to use the card;
- c. Not interfering with any magnetic stripe or integrated circuit (chip) in the Card;
- d. Non disclosure of the card number to third party
- e. Destruction of your PIN notification slip
- f. Not writing down or recording in any format any PIN or disclosing it to anyone else including the police and/or bank officials:
- g. Complying with any other instruction we issue regarding keeping the card, card number and/or your PIN safe:
- h. Where applicable, you should not exceed your Credit Limit without prior agreement with us, if you do exceed your Credit Limit during any statement period, we reserve the right to charge you a fee to cover our costs. The fee will appear on the next statement issued. If you require 'a higher Credit Limit, please request for an increase.
- 2.5 You are required to repay all amounts outstanding on your Account by the due date stated on your monthly statement.
- 2.6 Failure to repay the outstanding amounts will result in a late payment charge on your Account plus interest charges.

3. USING THE CARD

- 3.1. We will give you (and/or any additional cardholder where applicable) card to use either to obtain cash from Automated Teller Machines (ATMs) or to withdraw cash and/or to make payment for goods and/or services. You must sign your card and change the PIN to one of your choices as soon as you receive it and follow any instruction that we give about using your card and keeping it safe;

- 3.1.1. You must not use the card before or after the period it is valid for or after you receive notice that we have canceled or withdrawn the card.
- 3.1.2. You must not use the card if to do so would exceed your card limit.
- 3.1.3. You must not exceed your card credit limit without prior agreement with us.
- 3.1.4. All transactions will be shown on your monthly account statements.

4. LIMITING THE RIGHT TO USE THE CARD

- 4.1. We reserve the right to exercise our discretion to limit your right to use the card by:
 - 4.1.1. Refusing to approve a transaction;
 - 4.1.2. Canceling or suspending your right to use the card for all or some purposes;
 - 4.1.3. Refusing to replace any card without prior notice to you;
 - 4.1.4. Any other manner as may be necessary.

This Agreement shall be deemed to continue to subsist irrespective of the happening of any of the events stated in paragraph 4 herein.

- 4.2. We may refuse to authorize the use of your card or where any establishment asks us for authorization before accepting payment by your card, we may decide not to give our authorization if;
 - 4.2.1. You exceed your 'available credit' by making payment on top of all other transactions we have authorized, including those not yet charged to your account. The 'available credit' on your account will be based on your credit limit, amount debited to the account which remain unpaid and payments received from you which are paid into your account. We reserve the right not to adjust your available credit by the amount of any payments received until all the bills incurred by you are settled.
 - 4.2.2. The transaction exceeds your credit limit or if the amount owing on your account plus any other amount we have agreed to or authorized would exceed your credit limit.
 - 4.2.3. The transaction does not comply with any applicable terms from time to time;
 - 4.2.4. Your card has been reported lost or stolen, or we have reason to suspect it is lost or stolen;
 - 4.2.5. You have defaulted on any part of this Agreement.
- 4.3. The ownership of the card at all material times is vested in the Bank and if demanded, you must return the card to the Bank immediately. We, or anyone acting on our instruction, may keep the card at any time;
- 4.4. Where applicable, you must not use the card if to do so would exceed your card limit
- 4.5. You should not exceed your credit card limit without prior agreement with us

5. FEES AND CHARGES

- 5.1. Cardholders shall be charged fees by the Bank, in accordance with the Bank's applicable schedule of fees and charges regarding your Card account. For each cash withdrawal made at ATMs, the Bank will charge to your account the applicable transaction fee. A card issuance fee is applicable to your account. The cost for replacing lost, stolen or renewed cards would be charged to your account, as applicable. Once you report a lost or stolen card, we will ensure that your card is temporarily blocked and hotlisted in order to prevent unauthorized usage. We will apply a service charge for this. You will also be charged a stipulated annual maintenance fee. The charges are subject to review at any time and at our discretion.
- 5.2. If you exceed your credit limit during any statement period, we reserve the right to charge you a fee to cover our costs. The fee will appear on the next statement issued. If you require a higher credit limit, please request for an increase.
- 5.3. You are encouraged to call the Bank if you have any queries, complaints or issues regarding your card. Cost of calls made by cardholders will be charged to the cardholder's account.
- 5.4. With regard to the credit cards, the authorized agents will convert all overseas transactions into US Dollars currency using the prevailing exchange rate as determined by them. A percentage commission as determined by the Bank from time to time may be charged on the amount of the transaction.

6. WHAT YOU SHOULD NOTIFY US OF

6.1. You should notify us:

- 6.1.1. Immediately your card is lost or stolen or you suspect that the card may be compromised, misused or if the PIN is disclosed to any unauthorized persons or suspected to have been compromised in any manner whatsoever.
- 6.1.2. If your statement includes an item which you think is wrong.
- 6.1.3. Immediately you change your name or address.
- 6.1.4. Any other information which should reasonably be notified to us.

7. LOSS OR MISUSE OF YOUR CREDIT CARD

7.1. Your Liabilities

- 7.1.1. Upon receipt of the card, you automatically become liable for any misuse of the card by you or third party(ies) which may result in fraud, loss, injury or damage to you.
- 7.1.2. If your card is lost, stolen or misused by someone who obtained it due to your negligence, you will be liable for all amounts transacted on your account and losses incurred.
- 7.1.3. If it is misused with your permission, you will be liable for losses.
- 7.1.4. If the card has been fraudulently used before you report the loss, or in a manner that suggests some form of compromise, you will be liable for the losses and/or may be prosecuted.
- 7.1.5. The Bank shall not be liable for consequences that arise as a result of disclosure to any third party arising out of a transaction instruction.
- 7.1.6. The Cardholder will not hold the Bank liable, accountable or responsible in any way whatsoever for any loss, injury or damage howsoever arising out of the use of Mastercard or Visa access points.
- 7.2. If the card is lost or stolen or is misused or someone else may have discovered the PIN, you must notify us immediately by calling the dedicated Guaranty Trust Bank Limited Priority line on the back of your card or by calling Card Services at GTConnect on +234 8039005900, +234 8039004700, +234 8039003900, +234 8029002900. We may ask you to confirm your notification in writing to Card Service, Guaranty Trust Bank Limited, Plot A4, Alma Beach Estate, Ikate, Lekki, Lagos, Nigeria.
- 7.3. On receipt of your report we will take steps to stop the use of the card and, where appropriate, any additional card(s) on your account. You must, if we ask you to, cut the card in half and return it to us together with any additional card(s) on your account.
- 7.4. In the event of the card being lost or stolen, you must co-operate with the police and us in our efforts to recover the card if it has been lost or stolen. If you recover it you must not use it but should cut the card in half and return the card to us. You must report any loss or theft of the card to the police, and if we request for it, obtain a crime reference number and notify us of it.

8. RENEWAL OF CARD

- 8.1. Upon the expiry of the validity period of the Card, the Bank may issue the cardholder a new replacement card provided that the Bank may at its sole discretion refuse to issue a new replacement card without having to assign any reason whatsoever. In the event that a new Card is issued, the outstanding New Balance in the Mastercard Account shall be transferred to the new Mastercard Account.

9. LIMITS OF LIABILITY

- 9.1. We will not be liable to you if we cannot carry out our responsibilities under this agreement as a result of anything that we cannot reasonably control. This includes
- 9.2. ATM breakdown, Network downtime and/or failures
- 9.3. Individual disputes, natural disasters, force majeure or acts of God. etc
- 9.4. The liability of the parties to this Agreement shall be subject to Central Bank of Nigeria Rules, Regulations and Guidelines on the use of electronic cards now in force and as may be issued from time to time.
- 9.5. Until you notify us under conditions 6.1 that your card is lost, stolen or at risk of being mis-

- used you may be liable for transactions up to sixty(60) minutes after receipt of notification.
- 9.6. If someone uses your Card obtained from you with your permission, you will be liable for all the transactions which take place prior to you notifying us that there is a danger of the card being misused.
 - 9.7. If we are unable to debit your Account because the Account has been closed or for any other reason beyond our control, you will still be liable to pay us for transactions

10. REFUNDS AND CLAIMS

- 10.1. We will credit your account with a refund for any transaction or incorrect debit to your account in which you have protested against, only after an independent investigation is conducted by us and we are satisfied that your claims are verifiable. You cannot use a claim you may have against someone else to make a claim against us, or refuse to pay us, unless you have a legal right to do so. You cannot transfer any rights against us to anyone else
- 10.2. Disputed transactions must be reported within 30 days after the transaction date to enable the Bank investigates your claim and initiate a "ChargeBack" process where your claim is justified.
- 10.3. For disputed transactions in your account, which you have reported to the Bank within 30days after the transaction date, the Bank will initiate an independent investigation and if satisfied that your claims are verifiable, will credit your account with a refund. You cannot use a claim you may have against a third party to make a claim against us ,or refuse to pay us, unless you have a legal right to do so. You cannot transfer or assign any rights you may have under this agreement.

11. SET-OFF

- 11.1. The cardholder agrees that the Bank may, at any time and without notice, combine or consolidate all or any account(s) of the cardholder with the Bank of whatever description and wheresoever located and whether in Naira or in any other currency or set-of or transfer any sum standing to the credit of any such account(s) or towards discharge of all sums due to the Bank under any account(s) of the cardholder with the Bank of whatever description and wheresoever located and whether in Naira or in any other currency and may do so notwithstanding that the balances on such account(s) and the sums due may not be expressed in the same currency and the cardholder hereby authorizes the Bank to effect any such combination consolidation set-off or transfer with the necessary conversions at the Bank's prevailing exchange rates, which shall be determined by the Bank at its sole discretion.

12. CHANGING THE TERMS OF THIS AGREEMENT

- 12.1. We may change the terms of this agreement, including our charges upon notification to you about the change. Changes will normally arise from changes in market conditions, changes in the cost of providing the service to you, changes in legal or other requirements affecting us or for any other good reason.
- 12.2. We may introduce a charge for any service provided under or in connection with this agreement.
- 12.3. We will notify you about any change by:
 - 12.3.1. Advertising in the press or our website; or
 - 12.3.2. Putting messages in your statements: or
 - 12.3.3. Sending you a separate written notice: or
 - 12.3.4. Any other means of communication that can reasonably be used
- 12.4. Most changes will be implemented at least 14 days after we notify you about them to give you sufficient time to consider whether you wish to continue with the service.

13. ADDITIONAL CARDS

- 13.1 A card holder wishing to have an additional card(s) on his/her additional cardholder's data on the application form which shall be signed by the additional cardholder and co-signed by the principal cardholder.
- 13.2 The Bank reserves the right to decline a request for additional cardholders without giving

any reason whatsoever.

14. TERMINATING THIS AGREEMENT

- 14.1. This agreement will come to an end if either party gives a written notice to the other to that effect and you have returned your card and made all payments due under this agreement.
- 14.2. The cardholder wishing to end the agreement must give a 50-day written notice to the Bank

15. SEVERABILITY

- 15.1. If any of the provisions of this Agreement become invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

16. SUCCESSORS

This Agreement shall be binding upon the heirs, personal representatives and successors-in-title of the cardholder and on the successors-in-tide and assigns of the Bank.

17. GENERAL

- 17.1. We do not warrant that services and benefits that we provide outside the terms of this agreement will always be available. We may reserve the right to withdraw or vary these services or benefits at any time without giving you notice.
- 17.2. We will charge you for any losses or costs we may from a breach of this agreement by you,
- 17.3. We will charge you for replacement cards requested by you on notification in cases of lost or stolen cards,
- 17.4. This agreement is governed by the Laws of the Federal Republic of Nigeria including laws pertaining to money laundering, Central Bank of Nigeria rules, regulations and guidelines and other applicable statutory bodies in Nigeria,
- 17.5. We do not accept liabilities if we cannot provide any part of our service for a reason beyond our control (for example, industrial action, failure of power, supplies or equipment). If we cannot produce or send statements for any reason beyond our control, or you do not receive any statement, your responsibilities under the agreement will continue.
- 17.6. We must be informed in writing of any change in your contact information including but not limited to change in name, address, email, and/or telephone number.
- 17.7. Non-enforcement of any condition of this agreement or a delay in enforcing the condition, will not prevent the Bank from enforcing the condition at a later date.
- 17.8. For your security, we may record phone calls between you and us. We may do this to make sure we are providing high quality of service and following your instructions correctly.
- 17.9. Your application will be subject to Guaranty Trust Bank Limited processes and reviews, which may require you to provide further confirmation on documents. We reserve the right to accept or reject your application.
- 17.10. You authorize us to exercise a right of set-off at any time we deem fit in respect of any account you may maintain with us in whatever currency to settle any outstanding payment on your card.
- 17.11. Unauthorized overdrawn accounts will be subject to charges, as may be decided by the Bank.
- 17.12. This Agreement shall be governed by The Laws of the Federal Republic of Nigeria.

All correspondences should be sent to:

Digital Sales-Card Solutions
Guaranty Trust Bank Limited
Plot A4, Alma Beach Estate,
Ikate, Lekki,
Lagos, Nigeria.

Tel: +234-1-4480018