

Terms and conditions of Gift Cards

1. Parties to the terms and conditions

- 1.1 **Buyer:** The person who buys the Gift Card and adds money to it.
- 1.2 **Holder:** The person who is the user/recipient of the Gift Card.
- 1.3 **Issuer:** Íslandsbanki is the issuer of Íslandsbanki's Gift Cards.
- 1.4 **Vendor:** Those who accept Íslandsbanki's payment cards.

2. Acceptance of terms and conditions

- 2.1 By purchasing Íslandsbanki's Gift Card, the buyer accepts these terms and conditions.
- 2.2 With the first use of Íslandsbanki's Gift Card, the holder is obliged to accept these terms and conditions, as well as the general terms and conditions of credit cards (www.islandsbanki.is/skilmalar).
- 2.3 The cost of the Gift Card is according to Íslandsbanki's price list (www.islandsbanki.is/verdiskra).

3. The Card and its use

- 3.1 The Gift Card is a prepaid international payment card that entitles you to withdraw goods and services anywhere in the world from the vendors and service providers who accept payment cards. The terms and conditions apply regardless of which payment card company issues the Gift Card (Visa, MasterCard, AmEx, etc.).
- 3.2 The holder must write his/her name on the back of the Card before the first use and take the necessary steps to ensure that the Gift Card does not fall into the hands of unauthorised parties.
- 3.3 Only the person who has signed on the back of the Card can use it, and it is considered a misuse of the Card if another party attempts to pay with the Gift Card.
- 3.4 It is permissible to add money to the Card once, a minimum of ISK 2,000 and a maximum of ISK 2000,000. When the credit is exhausted, the Card is closed and the holder must destroy it.
- 3.5 The issuer collects a handling fee according to the price list (www.islandsbanki.is/verdiskra) when the Gift Card is purchased.
- 3.6 The holder of the Gift Card shall use the Card in accordance with the general credit card terms and conditions (www.islandsbanki.is/skilmalar) and shall be responsible for all its use, both towards the vendors and the issuer, due to negligence in the handling of the Gift Card.
- 3.7 The holder may at any time demand the redemption of the Gift Card from the cashier at an Íslandsbanki branch. Redemption may be requested, either in whole or in part.
- 3.8 The holder shall pay the withdrawal fee, as stated in the issuer's price list (www.islandsbanki.is/verdiskra) at any given time. A withdrawal fee will only be required when a redemption claim is made before the end of the Gift Card's validity period or more than one year after the end of the Gift Card's expiration date.
- 3.9 Icelandic law applies to the issue and use of the Card. Calculation of foreign payments depend on the price list of the issuer (www.islandsbanki.is/verdiskra).
- 3.10 Withdrawals by the holder in foreign currency are converted into Icelandic kroner at the exchange rate that is valid on the day the transaction is received by the issuer, in a cross-border payment transaction. Due to exchange rate risk, a foreign withdrawal from the Card cannot exceed a specified percentage of the balance on the Card as stated on Íslandsbanki's website: www.islandsbanki.is.



3.11 Cards may not be used without a contemporary electronic readout (CVC reading), and it cannot be used for automatic bill payments, short-term payments, donations or cash loans.

3.11 Gift Cards may not be resold

4. The validity of the Gift Card, reissue and expiration

4.1 The Gift Card has a specific validity period that appears on the front of the Card.

4.2 After the expiration date of the Gift Card, the holder is not permitted to use the Card. The holder can then request the remaining balance of the Card from the issuer, either by requesting that the balance be transferred to a new Íslandsbanki Gift Card where the new Card shall be paid for according to the issuer's price list (www.islandsbanki.is/verdiskra) as though it were a new Card or by withdrawing the balance in cash at a branch of Íslandsbanki.

4.3 In order to reissue the Card, ownership must be demonstrated in a verifiable manner.

4.3.1 A verifiable manner is:

- (a) the presentation of the Card showing its period of validity and the signature of the cardholder or
- b) a confirmation receipt from the date of purchase of the Card stating either the Card number or the purchase confirmation number.

4.4 Although time has elapsed from the purchase of the original Card and until the new Card is issued or the amount is paid out, the issuer is prohibited from calculating interest rates based on the length of time the holder has had the Card.

4.5 The balance of the Íslandsbanki Gift Card expires in accordance with the provisions of Act No. 150/2007 on the Limitation Period for Claims.

5. Misuse and responsibilities

5.1 The issuer is not liable for any damage or inconvenience that the cardholder may suffer if the Card is rejected as payment for a product or service by the vendor.

5.2 The issuer is not liable if there is a dispute between the cardholder and the vendor for the purchase of a product or service that is paid for with the Gift Card, such as if the product or service is defective or incomplete.

5.3 The holder is responsible for all use of the Gift Card unless the issuer is responsible for the implementation of an unauthorised payment on the basis of the Act on Payment Services No. 120/2011.

5.4 Misuse of the Gift Card is subject to the General Penal Code No. 19/1940.

6. Lost Gift Card and reissue

6.1 The holder must report a lost Gift Card to the Íslandsbanki service centre on tel. +354 440 4000 so that further use of the Card can be prevented.

6.1.1 The holder is responsible for the balance of the Card until it is reported lost.

6.2 In order to close a lost Card, you must provide the card number of the Gift Card or a verification number that can be found on the confirmation receipt from the purchase date of the Card. It is not possible to close a lost Card in any other way. If the Card number is not available, the balance is non-refundable for the buyer and the cardholder.

6.3 A holder or buyer may, upon fulfilment of the above terms and conditions, receive a new Gift Card with the balance of the old Card or receive the balance paid in cash at an Íslandsbanki branch in accordance with section 4.1 of these terms and conditions. The cost is according to the issuer's price list (www.islandsbanki.is/verdiskra).