

BIZUM - IMMEDIATE TRANSFER SERVICE

TERMS AND CONDITIONS

1.- Who signs this agreement?

On the one hand, you (hereinafter, the "you" or the "Client") and on the other hand, Revolut Bank UAB, Sucursal en España (hereinafter, "Revolut"), with registered office at calle Príncipe de Vergara, 132, 4a planta, 28002, Madrid, with Tax Identification Number W0250845E, registered in the register of the Bank of Spain, with number 1583 and subject to the supervision of the same with regard to its relationship with its clients in Spain.

2.- What does the BIZUM Immediate Transfer Service consist of?

The Immediate Transfer Service - Bizum (hereinafter, the "Service") allows you to carry out the following transactions at any time through the Revolut APP at national level:

- (i) Sending money to another private individual (another natural person who is a consumer, i.e. not engaged in a trade, business or profession);
- (ii) Receiving money from another private individual (another natural person who is a consumer, i.e. not engaged in a trade, business or profession);
- (iii) Send money to an NGO; and/or
- (iv) Make purchases and payments in person or online, as well as receive refunds (payments from your Personal Revolut account - does not apply to Joint Accounts, Kids & Teens Accounts or others - as a consumer, to e-merchants).

Payments are ordered from your Revolut payment account (a demand account) to another account with immediate availability of the funds (maximum twenty seconds from issue), as long as the recipient is also registered with the Service through any of its member institutions.

You do not need to know the recipient's account details (IBAN) in order to make the transfer:

- (i) In the case of payment between individuals:** you only need to enter the mobile phone number that the recipient has associated with the Service.

The recipient of the transaction will be checked to see if he/she is registered with the Service. If not, you will be able to send them an informative message inviting them to register. This message will be sent by SMS, or by other means, at no cost to you. If the recipient registers with the Service within two days of the message being sent, they will automatically receive the amount sent by you, provided that you have not cancelled the transaction before the recipient has registered, and provided that there is a sufficient balance in your account. Under no circumstances will a hold be placed on your funds.

We call this type of transfer, initiated by you as the payer, "PUSH".

You can also initiate a transfer as beneficiary ("PULL"). In this case, the payer will receive via SMS, or via other means, at no cost to you, a request for a transfer of funds in your favour. The payer may authorise the transfer within seven calendar days of receiving the request by logging into the Service. Once the seven-day period has elapsed without the payer having made the transfer, the request for transfer of funds will be cancelled. Likewise, the transfer request may also be cancelled if you cancel it or if the payer rejects it.

Once the transaction has been made, it cannot be reversed. However, as the beneficiary of a transfer, you can initiate a refund up to the third working day after the funds have been credited to your account. After this period, the refund cannot be processed.

Transfers may be individual or multiple. Multiple transfers are understood to be when, in the same transfer, you identify different recipients. Multiple transfers must have the same amount and concept. The limits established in the clause "Limits applicable to immediate transfers" of this document will apply to each of the individual transactions that make up the multiple operation.

(ii) In the case of payments from individuals to an NGO: as the payer, you must enter the numerical identification code provided for this purpose by the NGO, corresponding to the NGO or, where applicable, to the specific campaign to which you wish to make the donation, or select the NGO or, where applicable, the specific campaign. You can select the code from the options that will appear on your screen.

(iii) In the case of individuals to e-commerces: you, as the payer, will select the Service from among the different payment methods offered through the repository on the website of the merchant participating in the Service, and you will enter your identifier (telephone number) and the Bizum password, which is defined in the clause "Customer Registration in the Service" and which will be assigned to all Bizum users who wish to use this functionality. An OTP (code via SMS) will be sent to your mobile phone and you will have to enter it on the merchant's website to initiate the transaction. Once the transfer has been made, we will notify both you and the merchant that the funds have been sent and received correctly to the merchant's account.

The payment order may only be initiated by the merchant ("PULL" mode), the payee being the beneficiary.

E-commerce purchases may take two forms:

- a) "ordinary mode", which is the one referred to above; and
- b) "two-step mode". In order to apply this method, the merchant will inform you in advance. In this case, the payment transaction will not take place when you enter the OTP confirming the transaction, but will remain on hold for a maximum period of thirty (30) calendar days, in order to ratify or cancel the transaction. Once the transaction has been ratified by the merchant, your account will be debited and the merchant's account will be credited immediately. You will be able to consult the list of e-commerce purchase transactions pending confirmation by the merchant until their completion, rejection or expiry, through the Revolut APP. Termination of the Service, or portability to or from another member entity, will imply the cancellation of the e-commerce transactions carried out in two steps that are pending confirmation by the merchant.

3.- How to make a return?

In payment transactions from individuals to e-commerce, you may request a refund of the payment for reasons based on the commercial policy of the establishment concerned, within 365 calendar days from the date on which the funds from the immediate transfer were debited from your account. In cases where the e-commerce purchase has been made in two steps, the period will start to run from the date on which the merchant has confirmed the charge. In any case, it is at the discretion of each merchant to set a shorter period for the refund by immediate transfer. Once this period of 365 calendar days has elapsed, or such shorter period as the merchant may have set for this purpose in accordance with its commercial policy, the refund may not be processed by immediate transfer, without prejudice to the possibility that, if so agreed with the merchant, the refund may be made by another means.

The refund, within the deadlines indicated, will be made upon your request and acceptance by the merchant, as an immediate payment in reverse and with the same PULL method, giving rise to an immediate transfer to the Customer as a "refund of a previous transaction". The refund can be for the total or partial amount of the original transaction. The amount of the refund will be credited to the same account that was debited for the original transaction. If this account has been de-registered from the Bizum Service at the time of the refund, the refund will be rejected and must be made by the means agreed for this purpose with the merchant.

Revolut will inform you about the return.

Revolut has no influence on your relationship with the trade and any trade disputes that may arise between you.

4.- What do I have to comply with to join the Service?

Revolut is one of the entities adhered to the immediate transfer service - Bizum. All Revolut customers can sign up for this service as end users, for which, first of all, you must have a payment account with us.

For the provision of the Service, a single, centralised Directory has been created, which is accessed by member institutions and contains the information necessary to carry out transfers. The ownership of the database that makes up the Directory corresponds to the company Bizum, S.L.

5.- How do I register with the Service?

You can register through the Revolut APP.

To register you must be a natural person and you must confirm and/or provide us with the following information:

- a) Your name and surname;
- b) Your tax identification number (NIF or NIE);
- c) Your mobile phone number, which will be registered as an identifier for the purposes of providing the Service. The telephone number you confirm must be the same as the number you gave us when you opened your Revolut payment account for the purpose, among others, of sending you the transfer confirmation key (OTP-SMS). If you change your telephone number in our database, you must also change it in the Service. We will not be liable for Service failures attributed to failure to update your identifier.

You cannot register the same identifier mobile phone number in more than one entity adhered to the Service.

In addition, you must select the account number (IBAN) that will be registered in the Service as the account to be credited for transfers received. This account will be the one that will appear by default for the debit of the transfers issued.

We will assign you a user name, consisting of your first name and the initials of your two surnames, in order to identify you to the recipient of a Service transaction. This information will be communicated, for identification purposes, to the recipient of the transfer order, to which you consent by accepting this contract.

If you want to sign up for the Service through a member entity other than Revolut, using the same identifier (mobile phone) and NIF ("portability process"), you must unsubscribe from the Service in Revolut through the APP.

6.- What limits apply to immediate transfers?

(i) Payment between private individuals

- Maximum amount of each transfer: 1.000 euros
- Minimum amount of each transfer: 0.50 euros
- Maximum amount received by a single person in one day: 2,000 Euros
- Maximum amount sent by a single person in one day: 2,000 euros
- Maximum amount sent by any one person in any one month: 5,000 euros
- Number of transactions received by a Client in a month: 60 transactions
- Number of requests made by a Client in one month: 60 operations
- Number of addressees to be included in each operation/application: 30 addressees

(ii) Payment between private individual and NGO

- Maximum amount per transaction: 1,000 euros
- Minimum amount per transaction: 0.50 euros
- Number of transactions carried out by a Customer: There is no limit on the number of transactions for this Bizum service.

(iii) Payment between private individuals and e-commerce

- Maximum amount per transaction: 3,000 euros
- Minimum amount per transaction: 0.01 euro

7.- Other functionalities.

You will be able to consult, through the Service, the transfers issued and received and those pending authorisation. In addition, the data relating to these transfers will be reflected in the movements of your Revolut account.

In addition, you can consult the list of e-commerce purchase transactions carried out in two steps, pending confirmation by the merchant until their completion, rejection or expiry.

In order to process Service operations that include photographs, by accepting this contract, **you give your consent for Revolut to access your image gallery**, without in any case being subject to downloading or storage of images or content other than those that in each case you yourself select for sending. In addition, you hereby confirm that you are the owner or legitimate owner of the rights to the image and/or content shared, and, failing that, you are responsible for having obtained and obtained the relevant authorisations from the legitimate owner of the rights to the image and/or content to transmit them, expressly exonerating Revolut from any liability in this regard.

The Bizum Service also allows you to access and select the contacts in your address book to send or receive money. By accepting this agreement you authorise the Bizum Service and Revolut to access your phone's contact book. Revolut will only use the content of your contact book for the purpose of providing the Bizum Service, unless you have chosen to sync your contacts to use certain of the other social features provided in the Revolut app (such as Payments with Friends).

8.- What is the duration of the Service?

This Service is provided **indefinitely**. You can **unsubscribe** from it at any time and with immediate effect, through the APP. If we decide to cancel the provision of the Service, we will notify you two months in advance.

In addition, the Service will automatically cease to be provided in the event that your Revolut account is closed or if we cease to be a member of the Bizum Immediate Transfer Service.

In addition, Revolut may block the Service for security reasons, suspected fraudulent activity, misuse of the Service, as well as in cases where your use of the Service would significantly increase your risk of defaulting on your payment obligations.

In all cases of termination of the Service, all pending fund transfer request operations carried out by you as beneficiary ("PULL") will be cancelled.

Right of withdrawal: you have a period of fourteen (14) calendar days, counting from the date of contracting the Service, to withdraw from the Service without stating your reasons and without penalty, for which you must communicate your decision to Revolut, within the aforementioned period, through the APP.

9.- What is the cost of the Service?

The provision of the Service is free of charge to the Customer, and will be provided under the conditions set out in these terms and conditions.

10.- Can we modify the Service?

Revolut may amend these terms and conditions by giving individual notice to the Customer at least two (2) months prior to their coming into force. The Customer shall be deemed to have accepted the amendment if, within such period, the Customer does not notify Revolut in writing of the termination/cancellation of the Service. However, changes that are more favourable to the Customer may be implemented without prior notice.

11.- What other terms apply to this Service?

This Service is provided by Revolut within the operation of the payment account you hold with Revolut. Therefore, the Personal Terms of your account apply to the extent that they do not contradict this Agreement.

12.- Can we block the use of Bizum?

Should the situation arise, and if Bizum and/or Revolut detect inappropriate use of the Service by a Customer (i.e., use whose real purpose is not sending or requesting money), Revolut will be authorized to provisionally or permanently block the service for said Customer.

a) Provisional Block

If Bizum and/or Revolut detect, for any reason, inappropriate use of the Service by a Customer, Revolut will implement a provisional block of the Service for 7 calendar days. The following will be considered inappropriate uses:

- Including an insulting, derogatory, humiliating, or threatening message.
- Repeatedly sending or requesting money, several times within the same day, or within a one or two-day interval, without a legitimate sending or request reason.
- Sending small or symbolic amounts, and the sending or request of money lacks justification.

Revolut and/or Bizum will consider that any of the previously listed uses could constitute alleged acts of harassment punishable under Article 172 ter of the Penal Code, even if they contain no text or the included text does not constitute a threat, humiliation, or insult.

After 7 calendar days have passed without the Customer who received the messages, sent money, or received money requests having reported filing a complaint for inappropriate use of the Service, Revolut will restore the use of the Service for the Customer who engaged in such inappropriate use.

If, during these 7 days, the receiving Customer provides Revolut with the complaint, Revolut will maintain the provisional block until the resolution of the criminal proceedings. The Customer who made the inappropriate use must then prove the resolution of said proceedings.

b) Permanent Deactivation

If Revolut detects a repeat of the inappropriate use, as defined in section a) above, after the Service has been unblocked, or if it receives a resolution from the criminal proceedings that is unfavorable to the Customer who engaged in such inappropriate use, it will proceed to permanently deactivate the service for that Customer.

Additionally, Revolut will inform Bizum of the reason for this permanent deactivation so that this information can be shared with other Service providers. This might imply that Clients could be prevented from using the Bizum service with their other providers. The sharing of this information will be based on Revolut's and Bizum's legitimate interest.

13.- Processing of personal data.

| Basic information on Data Protection of the Bizum service | |
|---|---|
| Responsible | Revolut Bank UAB (service registration). Bizum, S.L. (immediate transfer directory data). Both of them are independent controllers. |
| Data processed | Name and surname. NIF/NIE. Linked mobile phone number. IBAN of the associated account. E-mail address (optional). Postal address (optional). |

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| Purpose | Provision of Bizum services. |
| Legitimation | Execution of the contract. Consent within the framework of additional actions or actions of value of the service that are not included in the processing of data essential for the execution of the service, such as operations of sending photos or chat. |
| Addressees | Entities adhered to the Bizum service, Bizum S.L. Moreover, some of your data may be communicated to payers and payees (as may be required by the transaction) of the transfer you may execute. |
| Source | In general, the data processed for the provision of the service are obtained from the data subject. However, in order to carry out certain functions of the service, the personal data processed may not have been obtained directly from the data subject. In the event that you provide personal data of a third party, you guarantee that you have previously obtained the informed consent of said third party for the processing of their personal data in accordance with the terms and conditions set out in this document. described in these terms and conditions. |
| Rights | Access, rectify and delete data, as well as other rights, as explained in Revolut privacy policy available here and Bizum privacy policy available here . |
| Additional Information | Further detailed information on data protection can be found here for Revolut and here for Bizum. |

14.- Out-of-court complaint procedure.

The claims clause in the Personal Terms applies to this contract. Please see the "How to make a complaint" clause in the Personal Terms or our Complaints Policy for more information.

In addition, the Customer who is considered a consumer may use the online dispute resolution platform set up by the European Commission to resolve any discrepancy or dispute in relation to the services provided online via the following link: <http://ec.europa.eu/odr>.

15.- Responsibility.

You will be responsible for the correct use of the Service and, therefore, for the consequences that may arise from the incorrect use of its functionalities, without prejudice to the provisions of the Personal Terms of which this document forms part, as applicable.

16.- Applicable legislation and competent courts.

These terms and conditions shall be governed by Spanish law. Any questions arising from the interpretation, application or execution of these terms and conditions shall be subject to the jurisdiction of the Spanish courts and tribunals that are competent in accordance with Spanish procedural legislation.