

General terms for deposits and payment services – corporate customers

Part C of the Account Agreement



These terms apply to corporate customers only, and not consumers. A consumer is defined as a natural person when the purpose of the agreement largely lies outside the scope of the person's business or professional activities, cf. Section 1-4 of the Financial Contracts Act.

1. Opening an account - proof of identity

When an account is opened the account holder's full name, business address, postal address, organisation number, nationality, and other legally required information, including information on the purpose and intended nature of the customer relationship, the origin of funds, beneficial owners and tax residency, must be disclosed.

Legal entities registered in the Register of Business Enterprises shall submit a certificate of incorporation not more than three months old. Entities not registered in the Register of Business Enterprises shall submit a transcript from the Central Coordinating Register for Legal Entities not more than three months old, or if applicable a transcript from some other Norwegian or foreign public register. In the case of entities not registered in any public register, articles of association or similar documentation shall be submitted showing, inter alia, the type of organisation, the date of incorporation and the names of the general manager, business manager, proprietor or equivalent contact person. In the case of companies undergoing incorporation, a certified copy of the memorandum of association shall be submitted.

An account for a legal entity may be opened by a person specified in the aforementioned documentation to be an authorised signatory, holder of power of procuration or general manager or authorised to open the account in a power of attorney issued by one of the aforementioned. If the bank has no objections, an account may also be opened by some other person able to demonstrate that he/she holds the right to open an account for the legal entity in question.

A person opening an account on behalf of a legal entity shall disclose their full name, national identity number or D number and present proof of identity and confirm the correctness of the information. If the person in question has neither a national identity number nor a D number, their date of birth, place of birth, citizenship and gender shall be stated.

If the account holder is a natural person, they shall in addition to the above information provide their national identity number or D number. If the account holder has neither a national identity number nor a D number, their date of birth, place of birth, citizenship, residence status and gender shall be stated. Natural persons shall

present proof of identity in the form of an identity card and, if applicable, a transcript from the Central Coordinating Register for Legal Entities.

In the event of changes to the information provided, the account holder shall notify the bank immediately.

For the purpose of giving notices and other notifications concerning the account to the account holder, a letter to their last known address or online mailbox shall always be sufficient.

The bank may decline to open an account, accept deposits or offer payment services on reasonable grounds.

Under anti-money laundering legislation and other provisions, the bank has a far-reaching obligation to investigate the customer relationship and the operation of the account. If required by the bank, the account holder must submit information on the use of the account, including information on and documentation of any transaction and the origin of the funds. If the account holder fails to provide the bank with satisfactory information, or if, in the bank's sole discretion, due diligence cannot be performed, the bank will reject deposits or execution of payment services.

2. The account agreement

The account agreement shall be in writing and shall be signed, if so required by the bank. The account holder shall be provided with a copy of the agreement in the agreed permanent electronic medium or on paper. The procedure for concluding an agreement and the individual services and communications provided under the agreement, may follow from instructions on the bank's website, including digital user dialogues in web-based solutions. The provisions in the account agreement related to communication, prevail over non-mandatory provisions of the Financial Contracts Act. The provisions of the Financial Contracts Act regulating liability and the burden of proof in relation to the use of electronic signatures do not apply.

Except as otherwise agreed, the contract terms, notifications from the bank while the contractual relationship remains in force and any other information to which the account holder is entitled will be in Norwegian.

The bank is not liable for financial losses exceeding any losses that follow from the provisions of the agreement and Norwegian law.

In the event of conflict between the agreement and non-mandatory statutory provisions, the agreement shall prevail. The same applies to customary or established practice in the relationship between the account holder and the bank. Non-applicable provisions include but are not limited to sections 3-1, except the first paragraph, 3-2, 3-6, 3-7, 3-8, 3-13, 3-14, 3-20, 3-22, 3-49, 3-51, 3-52, 3-53 second and third paragraphs, 4-3, 4-4, 4-22, 4-27, 4-30, 4-31 and 4-32 of the Financial Contracts Act.

In the event of conflict between the Norwegian and this English version of these terms, the Norwegian version shall prevail.

3. The processing of personal data by the bank

The bank will process personal data in order to perform the agreement and to comply with its statutory obligations, including personal data about natural persons who hold roles in or are employees and authorised signatories of the enterprise. This will include proof of identity and contact information as well as information relating to the enterprise's transactions, income, expenditure, assets and debts. The bank will also process personal data in order to counteract financial crime, money-laundering and the financing of terrorism.

For further information on the bank's processing of personal data and for contact details for the data protection officer or other responsible authority, please see the bank's privacy policy at www.danskebank.no. Where applicable, the account holder has a duty to inform persons linked to the enterprise of the bank's processing of personal data.

4. General comments on the operation of the account

The account may be used for deposits, withdrawals and other payment transactions in accordance with the account agreement or as otherwise agreed with the bank. Except as otherwise agreed, the currency on the account is Norwegian kroner (NOK).

The account and the services of the bank (including payment cards) shall not be used for gambling schemes operating without a licence from the relevant Norwegian Authority.

The account holder shall not use the account or the services of the bank in a manner or for a purpose that is illegal for the account holder or the bank.

The bank shall verify that the person operating the account is authorised to do so. The person in question shall confirm transactions with their signature, if so required by the bank, or if applicable with the agreed payment instruments and in the agreed way. When the account is operated, the bank may require the necessary proof of identity to be presented.

The bank may decline to execute a payment instruction if there is any reasonable doubt about the person's legal right to operate the account.

The account holder does not have the right to charge the account for amounts exceeding the sum available on the account at the time of the debit. The account holder shall reimburse overdrawn debits without delay.

Sums deposited in cash will be available to the account holder at latest on the first banking day after the deposit has been received by the bank.

The account holder may require the account to be blocked, e.g. if the account holder suspects any unauthorised use of the account.

5. Mandate holders

The account holder, including the person authorised to open an account on behalf of a legal entity, may grant employees of the account holder or others, a mandate to operate the account. This mandate to operate the account shall normally be given in writing. Clause 1 "Opening an account - proof of identity" shall apply correspondingly.

A person granted a mandate to operate an account has the same rights to operate the account and to access information about the account as the account holder, unless otherwise agreed between

account holder and the bank, or unless otherwise stated in the authorisation to operate the account.

The account holder is liable for the use of the account by the mandate holder, including any overdrawing of the account. The account holder will also be liable for any losses as a consequence of unauthorised payment transactions that follow from the mandate holder's actions or omissions. This does not limit the mandate holder's liability under Norwegian law.

The account holder may revoke or amend any authorisation to use the account by notifying the bank. Any such revocation or amendment must normally be made in writing. The account holder shall assist in ensuring that any payment instruments received by the operator for operating the account are returned to the bank or secured by some other means so that the operator is no longer able to operate the account.

6. Third-party services

The account holder may enter into an agreement with a third-party provider of payment services on payment services linked to the account where the applicable arrangements to do so have been put in place. The bank shall not have any responsibility for the service supplied by the other payment service provider.

Where third-party services are used, such as payment initiation services or account information services (PIS/AIS), the bank will, in accordance with the applicable provisions and when requested to do so by the third party, make available or provide the information necessary for the performance of the third-party service and communicate with the third-party provider through secure channels.

The same applies to requests for confirmation on the availability of funds made by other third-party service providers that have issued card-based payment instruments for the payment account. In the case of such requests for confirmation on the availability of funds, the account holder may, upon application to the bank, be informed of the identity of the payment service provider and the response that was given.

7. Foreign currency

Transactions on the account in a foreign currency are converted into NOK before the account is credited or debited, unless it has been agreed that the balance on the account is in the same currency. If the transactions on the account are executed in another currency than the account currency, the account holder shall have the risk for any changes in exchange rates.

For the purpose of conversion, the bank will use the foreign exchange rate applicable at the time conversion takes place (the conversion date). Information on the bank's foreign exchange rates can normally be found on the bank's website, in notices on the bank's premises or will be announced by some other appropriate method.

When registering transactions in currencies other than the account currency, the bank will normally quote an amount based on a preliminary rate of exchange. The final rate will be fixed on the conversion date and the final amount will be registered on the account statement on the booking date of the transaction. The final exchange rate used, may deviate from the preliminary rate.

In the case of payments made to payees outside Norway and payments received from outside Norway, costs and fees may accrue depending on the size of the amount, the payment service used and

whether the amount is to be exchanged, as detailed in the price list or otherwise informed.

8. Interest and the calculation of interest. Costs associated with opening, operating or closing the account

Interest rates are shown in the bank's price list, in account information or notified by some other appropriate method. Interest is calculated from the actual number of days divided by 360 days. Interest is calculated at year-end unless otherwise stated in the price list, in account information or by other appropriate method.

Applicable costs and fees for opening, maintaining, using or closing the account, are shown in the bank's price list, in account information or notified by other appropriate method.

The bank may claim payment and charges for various services and the use of payment instruments, including the use of specific means of payment, communications, sending notifications and certain information. Where the bank imposes charges, this will be stated in the bank's price list or notified by other appropriate method. The account holder or any mandate holder, does not have the right to charge the account for amounts exceeding the available amount on the account, at the time of the debit. The account holder shall reimburse overdrawn debits without delay. If the account is overdrawn, the bank may charge overdraft interest at the interest rate applicable to overdrawn accounts from time to time, as shown in the price list. Nevertheless, if the account holder has been misinformed of the balance available on the account and overdraws the account in good faith, the bank cannot charge overdraft interest before the account holder has had reasonable time to rectify the situation. The overdrawing of the account is a breach of contract that, depending on the circumstances, may in addition to liability for damages result in the termination of the agreement and criminal liability.

The bank's interest rates, interest margins and other prices may be amended to the detriment of the customer. The bank shall send the customer written notice of the change. Notice shall wherever possible be sent out before the change.

If it has been agreed that the interest rate shall be tied to a reference rate of interest, the interest (meaning the reference rate in addition to the agreed margin) will be adjusted immediately and without prior notice in accordance with changes in the reference rate of interest. Following such adjustment, the bank will inform the account holder of this in the periodic account statement. If the agreed reference rate is NIBOR, the reference rate will be calculated based on the actual number of days divided by 360 days.

If it has been agreed that the interest rate will remain fixed for a specific period of time, the deposit will – when the period of time in question has expired – be subject to interest in accordance with the rules applicable to the account and with the same right to adjust the interest rate, save as otherwise provided for in the agreement.

The costs of using the agreed services may be charged to the account in question. The same applies to any interest on overdrawing and reminder charges that may accrue.

If it follows from the bank's price list or the payment order that, as the payee, the account holder is liable for costs in connection with a payment transfer, the bank may deduct the charges from the transferred sum.

Upon request to the bank, the account holder will be provided with written information on the deposit guarantee scheme, interest

rate terms and prices governing alternative types of deposit account offered by the bank.

9. The calculation of interest on credits and debits (value dating)

In the case of deposits paid in cash, the bank will calculate interest on the amount no later than from and including the banking day after the amount is received. In the case of other crediting of the account, the bank will calculate interest on the amount from and including the banking day on which the amount is received by the bank.

In the case of cash withdrawals and other debiting of the account, the bank will calculate interest on the amount up to and including the day prior to the debiting of the account.

10. Notifications and information to the account holder

All notifications, notices and information concerning the account, for example statements of account and notices of changes in interest rates or costs, monetary or debit limits, etc. will be sent to the customer's digital mailbox or communicated by other agreed or lawful means. Notifications etc. will be made available to the account holder in the digital mailbox in such a way that the account holder is able to store and reproduce the information in an unamended form.

If the account holder does not have a digital mailbox, notifications etc. of this nature will be sent by ordinary mail to the address as agreed in the account agreement or to any other address of the customer, provided that the bank has obtained reliable information of the address.

It may also be agreed that information about the accounts should be provided by some other means, for example as part of other services, including receipts for the use of services, automated telephone services and the like.

The bank may specify detailed routines and security procedures for the use of electronic communications. Irrespective of whether or not the account holder has a digital mailbox, the bank may use electronic notifications, for example text messages (SMS) or other communications adapted by the bank, in order to notify the account holder of security events and other information, where considered necessary by the bank.

If the bank needs to notify the account holder by registered mail or by standard delivery in the case of an account that is not in use or if the bank finds this expedient for other reasons, the bank may do so without also sending this information to the account holder's digital mailbox or by any other ordinary means that might be agreed.

11. Account information and verification

The bank will send written account information to the account holder, in a manner to be agreed.

Information of any payment transaction on the account will include a reference to enable the payment transaction to be identified, information on payer or payee where possible, the amount transferred in the currency of the debit or credit, costs and fees applicable to the transaction, rate of exchange where applicable and the date for the calculation of interest.

The account holder shall verify without delay that the information received from the bank is in accordance with the account holder's own information or notes. In the event of discrepancies, the account holder shall notify the bank without undue delay. For further

details on the time limit for complaints in the event of unauthorised debits, see clause 24 "*Claims. Reimbursement*".

12. Use of the account for payment transactions

The account may be used for payment transactions within area of application of the account and may be operated using the payment instruments offered by the bank for the account in question, as agreed between the bank and account holder. The properties of the account, its area of application and the payment instruments that may be used to operate the account, depend on the products and services offered by the bank.

The amount specified in the payment order will be transferred to the account number stated in the order, irrespective of any named recipient (person or enterprise) identified in the payment order.

The bank may block any payment transaction on the account, including any transaction initiated with a payment instrument, if the bank has grounds to believe that the transaction is unauthorised. The bank may also block use of the account with a payment instrument for security reasons or on suspicion that the account may be exposed to attempts of fraud. The bank shall notify the account holder of the blocking of the account and its reasons for doing so. This notification shall be given immediately before the account or payment instrument is blocked, if possible, or immediately after the blocking. If a notification would jeopardise objectively justified security considerations or breach laws or regulations adopted pursuant to law, no notice will be given by the bank.

When the account or the contractual relationship for the individual payment service comes to an end or if required by the bank on other reasonable grounds, the account holder shall, without delay, return, destroy or deactivate cards and other payment instruments and return any unused cheques linked to the account.

13. The receipt of payment orders

A payment order shall be considered to have been received by the bank at such time as the bank receives all the information required to execute the payment. Payment instructions delivered to the bank on a day that is not a banking day, shall be considered to have been received on the first following banking day. If the bank receives the payment order after 14.00 hours or, where applicable, at some other time specified in the service payment agreement, the payment instruction shall not be considered to have been received until the next following banking day.

If a payment instruction is to be executed on a specific day or at the end of a specified period, or on the day on which the payer has made funds available to the bank, the payment instruction shall be considered to have been received on the agreed day if this is a banking day and otherwise on the next following banking day.

The bank will commence processing a payment instruction on the same day as the payment is considered to have been received. Nevertheless, the bank may refrain from processing the instruction until the account contains sufficient funds to cover the amount to be transferred with the addition of agreed prices and costs.

Payment instructions that are not for immediate execution will be executed, even if, in the period between the giving of the order and the execution of the order, circumstances arise that entail that the person in question could not have issued the payment instruction. This might, for example, apply where the order was given by a mandate holder and the authorisation to operate the account thereafter ceased to apply, the account holder dies after the order was given etc. Nevertheless, the account holder may revoke or stop the order in accordance with the rules provided for in clause 17 "*The*

revocation of payment instructions". After the account is closed, payment instructions submitted prior to the date of closing will not be executed.

Where multiple payment instructions are to be executed on the same day, the bank shall not be responsible for the order in which the payments are charged to the account, or, where applicable, for payment instructions that are not executed due to insufficient funds on the account.

The bank remains responsible for the execution of a payment transaction until the recipient's bank has received the transferred amount. In the case of payment transactions initiated by or via the payee, the payee's bank is responsible for transferring the debit order to the payer's bank. In the case of debit transactions initiated via a payment initiation service provider, the payment initiation service provider is responsible for ensuring that the debit order is correctly communicated to the bank.

14. Transfer times for payment transactions

The bank will transfer the amount specified in the payment instruction to the payee's bank no later than by the end of the banking day after the payment instruction is considered to have been received in accordance with the above rules. In the case of paper-based payment transactions, the transfer time may be extended by one business day.

In the case of payment transactions in NOK in Norway, the amount will moreover be credited to the payee's bank on the same day as the payer's account is debited.

In the case of payment transactions in the same account currency, to accounts in the same bank as the account holder's bank, the amount will be credited to the payee's account on the same day as the payment order is considered to have been received in accordance with the rules provided for above.

In the case of payment transactions out of Norway to countries in the European Economic Area (EEA) in currencies other than euro, the amount transferred will be credited to the payee's bank within four banking days from the date on which the payment instruction is considered to have been received. The transfer time may be extended by one banking day in the case of paper-based payment transactions.

In the case of payment transactions to countries outside the EEA, the amount will normally be credited to the payee's bank within eight banking days from the date on which the payment instruction is considered to have been received, except where a longer transfer time has been agreed.

In the case of payment transactions where the bank is required to convert currencies between other currencies than NOK and euros, the transfer time may be longer than provided for above.

In the case of payment transactions to the account holder, the bank will make the transferred amount available in the account holder's account immediately after the bank's own account has been credited. In the case of transfers in other currencies, the account holder's account will be credited as soon as the foreign exchange conversion has been completed. The bank may choose to transfer the amount to the account holder's account before the bank has received the amount from the payer's bank.

15. Giro transfers

The account holder can use standardised giro forms (GIRO) to transfer amounts in NOK to a payee. The transferred amount will be debited from the account holder's account with the bank and transferred to payee's account or paid in cash to payee in the form of a giro payment form (Giro Payment).

Giro forms are completed by the account holder (payer) in accordance with the applicable instructions. Giro forms must be handed in to the bank during opening hours or in other manner in accordance with the bank's routines for delivery and receipt of giro forms.

In the event of an invalid account number or the absence of an account number, a payment referral (Giro Payment) with the amount for transfer will be forwarded to the recipient identified by means of name and address on the giro form.

16. Refusal of payment instructions

The bank may reject payment instructions if all the conditions of the account agreement (including conditions governing the individual payment service) have not been fulfilled or if provided in or pursuant to law. Grounds for refusal will typically be that the account does not contain sufficient funds, the payment instruction is missing necessary information or the account agreement or payment instrument with the bank has ceased or has been blocked.

The payer shall be notified of the rejection and, if possible, of the reason for the rejection and of the procedure required in order to remedy the reasons for the rejection, unless otherwise provided by or pursuant to law. Notification shall be given or made available to the payer in the agreed way and within the time limits applicable to the transfer of the amount. The bank may claim costs and fees for such notification.

A payment instruction that has been rejected will be considered as not received.

If the bank performs a balance check and finds that the account does not contain sufficient funds on the debit date, the bank may, irrespective of the above provisions, attempt to debit the account for up to four subsequent banking days (with checks of the availability of funds).

The bank may refuse to implement transactions on reasonable grounds, for example where there is a suspicion that the transaction is related to criminal activity or where this is necessary in order for the bank to comply with its legal obligations, e.g., orders from a relevant public authority or court of law or a sanctions regime, including the prohibition against the transfer of funds for gambling schemes operating without a Norwegian licence. A sanctions regime means any statute, regulation, provision or order concerning commercial, economic or financial sanctions, restrictive measures or blockades issued or enacted by the Norwegian Government, UN, EU, USA or United Kingdom and any other national or supranational authority that the bank deems it necessary to comply with.

17. The revocation of payment instructions

The payer cannot cancel a payment instruction after it has been received by the bank. Nevertheless, in the case of payment instructions that are due to be executed on a later date, the payer may

cancel the payment instruction up until the end of the banking day before the agreed payment date.

A payment instruction cannot be cancelled if the bank has or may be considered to have confirmed to the payee that payment will be executed.

Authorisations for individual payment transactions that are to be implemented by or via the payee or a payment initiation service provider, cannot be cancelled after the customer has given consent to the transaction to the payee or payment initiation service provider. Transactions that are to be implemented on the basis of direct debit services, e.g. "AvtaleGiro", may nevertheless be cancelled within the end of the banking day before the agreed debit date.

Cancellations and revocations of cheques are governed by the rules of the Cheques Act.

If the payment instruction is cancelled, the bank will not be liable for any interest on late payment, collection costs or fees etc. claimed by the payee, because of the cancellation.

The conditions governing certain types of payment instructions may specify that the payer cannot request a cancellation or change, or that other rules on cancellation may apply in the case of certain payment services, see the applicable conditions.

Costs and fees may accrue if the customer requests assistance from the bank in cancelling or amending payment orders outside the applicable time limits.

18. The bank's responsibility for executing payment instructions

The bank is responsible to the account holder for the correct execution of payment transactions, unless the bank can prove that the payee's bank has received the amount by the end of the transfer period. If the bank is liable, it shall, without undue delay, transfer the amount of the payment transaction to the account holder and, if necessary, return the account holder's account to the balance it would have had if the inadequately executed payment transaction had not taken place, hereunder reimbursing any loss of interest and other expenses the account holder may suffer. The liability of the bank does not encompass the indirect losses of the account holder unless the bank has been grossly negligent, and this is the cause of the loss.

The bank's liability pursuant to the above, is conditional on the account holder making a claim against the bank without undue delay after the account holder became aware of the circumstances, and no later than two months after the payment transaction should have been executed.

The bank is not responsible for the execution of a payment transaction if the execution will constitute a breach of law, orders from a public authority or court of law or a sanctions regime, including

the prohibition against the transfer of funds for gambling schemes operating without a Norwegian licence.

In performing payment instructions into or out of Norway, the bank is under no obligation to execute payment transactions if a correspondent banking institution or its nominee is not willing to execute the transaction or if the payee's bank declines the transaction.

The bank shall have no liability for delays in, or non-execution of, the payment transaction after the amount has been transferred correctly to the payee's bank.

19. Incorrect crediting of an account or debiting of an insufficient amount. Rectification

If the account is incorrectly credited or debited due to an error of the bank, the error may be corrected. If the incorrect amount is credited to an account with another bank, the error may be corrected by debiting the account within the end of the third banking day after the credit took place. The bank's right to correct errors does not apply if the crediting of the account has taken place in accordance with a payment instruction. If such crediting is related to criminal activity on the part of the account holder, the mandate holder or the receiver of the payment, the bank may rectify the transaction irrespective of the abovementioned time limit of three banking days. In the case of such errors, the bank shall inform the account holder without undue delay unless the error has been rectified in such a way that it is no possible that the account holder has received incorrect information of the balance of the account.

Even if the bank does not have the right to rectify an error mentioned above, this will not limit the bank's right to take legal action for recovery of any incorrect debit or credit transaction in accordance with general rules of reimbursement.

20. Incorrect debiting of an account

If the bank has incorrectly debited the account, it shall without undue delay credit the account for the corresponding amount. In the event of an error of this nature, the bank shall inform the account holder without undue delay unless the error has been rectified in such a way that there is no realistic possibility that the account holder has received incorrect information on the balance on the account. The bank shall also compensate for any interest lost and any other direct loss incurred, as a consequence of the incorrect debiting of the account. The bank shall not be liable for any indirect losses.

21. Obligations relating to the use of payment instruments

The payment instruments shall not be transferred or in other ways entrusted to or used by anyone other than the person to whom they are issued. User access is personal. The account holder shall ensure that third parties do not gain access to the payment instruments and exercise care in storing and using the mobile telephone, other digital units or equipment to which the payment instrument or personal security information, is linked.

The account holder shall use payment instruments in accordance with the terms and conditions governing issuance and use. Furthermore, the account holder shall follow the applicable terms and instructions on use, storage, protection of codes and other personal security information (e.g. BankID), method for reporting losses and unauthorised use, etc.

The account holder shall take all reasonable precautionary measures to protect the personal code or other security information linked to the payment instrument. The personal codes or security information must not be disclosed or made available to anyone, including the police, the bank, operators of the account,

family members or guardians. Moreover, the codes or security information shall not be used in circumstances in which the information may be disclosed to others. The personal code or security information must be memorised. Should it nevertheless be necessary to write the code or information down, this must be done in such a way that no one but the account holder, is able to understand the contents of the note. The note containing this information must not be stored near the payment instrument or mobile unit to which the payment instrument is linked.

The account holder shall notify the bank without undue delay in the event of the suspected loss, theft or unauthorised use of the payment instrument or mobile phone, other digital unit or other equipment to which the payment instrument or personal security information is linked, unauthorised access to the account, that the personal code or other personal security information has become known to unauthorised third parties, or of unauthorised use. The account holder shall utilise the reporting options made available by the bank and in other respects assist in ensuring that the payment instrument or the account is blocked at the earliest possible time.

Once the notification has been received, the bank shall prevent any further use of the payment instrument. The bank shall provide the account holder with confirmation of the receipt and time of receipt of the notification and shall ensure the storage of this information for a period of at least 18 months after the notification was given to the bank.

The account holder shall notify the bank without undue delay if the payment instrument or mobile phone, other digital unit or other equipment to which the payment instrument or personal security information is linked, is recovered.

22. Errors on the account holder's part in the execution of payment instructions

If the bank has executed a payment transaction to the account number registered by the account holder in the payment instruction, it shall be deemed to have been correctly executed by the bank to the correct payee. The account number will prevail any other additional information given by the account holder.

The bank is not responsible for errors on the part of the account holder when the payment instruction was issued, e.g. incorrect account number, incorrect KID (payee ID number) or the like.

Even if the bank is not liable for the failure to correctly perform a payment transaction, the bank shall nevertheless take reasonable steps to return the funds. The bank may claim costs and fees from the account holder for such assistance.

If it is not possible to return the amount the bank shall, if requested to do so in writing by the account holder, provide the account holder with all the information the bank has access to that would be of relevance in securing the return of the amount, to the extent the bank is allowed to distribute this information.

23. Liability in the event of unauthorised payment transactions, etc.

The account holder is liable for payment transactions approved in the manner agreed between the account holder and the bank, either before or after the payment transaction is executed. This will also apply if consent to the payment transaction is given via the payee or a payment initiation service provider. The bank is liable for non-approved withdrawals from or other charges to (payment

transactions) the account unless the provisions below provide otherwise.

The bank is not liable for losses due to unauthorised payment transactions resulting from the use of a lost or stolen payment instrument, unauthorised use of an account and where the use can be attributed to negligence on the part of the account holder or mandate holder. The same applies in the case of payment transactions or unauthorised use of a payment instrument or the access of an account where the account holder has failed to protect the personal security device due to negligence on the part of the account holder or mandate holder. The bank is not under any circumstances liable for losses caused by inadequate security, internal control procedures or incorrect use on the part of the account holder or mandate holder.

The liability of the account holder in accordance with the preceding paragraph is not limited to the balance available on the account at the time of the debit.

The account holder is not liable for losses attributable to the use of lost, stolen or unlawfully acquired payment instruments, after the account holder has notified the bank in accordance with clause 21 "*Obligations relating to the use of payment instruments*", unless the account holder or mandate holder has facilitated the unauthorised use. Nor is the account holder liable if the bank has failed to put arrangements in place that would enable the account holder to provide such notification, cf. Section 4-23 sentence one and two of paragraph two of the Financial Contracts Act.

Notwithstanding the above clauses, the account holder shall be liable for any loss due to the account holder or a third party authorised to debit the account, having acted fraudulently.

24. Claims. Reimbursement

If the account holder proves that a debit was not authorised and proves the existence of a claim in accordance with the above liability rules, the bank shall return the amount and compensate loss of interest from the debit date, provided that the account holder submits a claim for reimbursement without undue delay after the account holder became or should have become aware of the situation and no later than two months after the date of the debit. The bank shall assess the claim within a reasonable time. An obligation to reimburse will not apply where responsibility for registering the transaction amount has been acknowledged by the account holder in writing or where the bank has reasonable ground for suspecting fraud.

If the account holder suspects that a debit on the account is due to a criminal activity, e.g. fraud, the bank may require the account holder to report the matter to the police.

In all and any loss situation, the account holder shall provide the bank with a written statement of the circumstances.

If following a reimbursement, it becomes clear that the account holder was in fact liable for the debit, the bank may remedy the situation by debiting the account.

25. Setting off

The bank may set off any claim it has on the account holder against amounts deposited in the account, save as otherwise expressly agreed. The bank may in any event set off claims arising as a consequence of criminal activity against amounts deposited in any account the account holder has with the bank. The right of set off ap-

plies irrespective of currency. The bank may exercise a right of retention (block the account) on the same conditions that apply to setting off.

The bank's right of set-off also applies where the bank has chosen to credit an amount to the account holder's account, before the bank has received the amount from the payer's bank, as described in Clause 14 "*Transfer times for payment transactions*", if the bank does not subsequently receive the amount from the payer's bank.

26. Temporary suspension of the bank's obligations (force majeure)

The bank's obligations under this agreement – including the duty of disbursement and debiting – will be suspended temporarily in the event of extraordinary circumstances outside the control of the bank that the bank could not have foreseen or avoided the consequences of. The same applies to circumstances caused by obligations imposed on the bank in or pursuant to law. The bank is not liable for losses attributable to extraordinary situations of this nature.

Extraordinary circumstances include, but are not confined to, faults or failures in the electricity supply, computer or communication systems or other means of electronic communication, interventions by public authorities, natural disasters, acts of war, terrorism, sabotage, vandalism (including computer viruses and hacking), strike, blockade, boycott, lockout, or national or international sanctions.

27. Unused accounts. Time-bar

If more than 24 months have passed since the last transaction on an account, not including the crediting or debiting of interest, the bank shall, if the bank wishes to terminate the account, send a notification concerning the account by registered mail to the last known address of the account holder, or secure confirmation by other means from the said person that the notification has been received. This notification shall state that the bank has the right to terminate the account, when the limitation period pursuant to Section 4 of the Limitation Act commences, when it will expire and what is required for the limitation period to be interrupted.

Necessary costs incurred in locating the account holder or the account holder's heirs may be charged to the account. If the account balance is lower than the cost of sending the notification by registered mail, the bank may instead send the notification to the account holder by ordinary mail.

28. Amendments to the account agreement

The bank has the right to amend the account agreement, and the amendments will normally enter into force simultaneously as the notice is sent to the account holder. The amendments are binding without the signature of the account holder.

For the avoidance of doubt, this also includes a right for the bank to unilaterally adjust agreed prices and interest rates as described in clause 8 "*Interest and the calculation of interest. Cost associated with opening, operating or closing the account*". The account holder shall be considered to have accepted the amendment if the account holder does not give the bank written notice to the contrary and terminates the account agreement before the date of implementation of the amendment.

29. Termination and cancellation of the agreement by the account holder

The account holder may, at any time, terminate the account agreement, or if applicable, individual payment services linked to an ac-

count, save as otherwise specifically agreed in relation to the individual account or payment service. Upon termination of the account the account balance including accrued interest will be paid out to the account holder, less any agreed amounts payable for closing the account. In the case of withdrawals of large sums, the bank may nevertheless require notice in advance in order to safeguard its own cash holdings, or for security reasons.

In the event of termination by the account holder less than six months after the account agreement or the individual account or payment service entered into force, additional costs and fees may accrue for termination.

The account holder may cancel the agreement in the event of material breach on the part of the bank. A demand for cancellation must be submitted within a reasonable period after the account holder became aware of or should have become aware of the reason for cancellation.

In the event of termination by the account holder following notice by the bank of changes in the account agreement to the detriment of the customer, or by cancellation by the account holder, the account holder shall receive payment of the funds in the account with the addition of accrued interest. In the event of termination by the account holder, the bank may claim any agreed fees, and costs for closing the account.

30. Termination of the agreement by the bank

The bank may terminate the agreement in writing without prior notice. The grounds for termination must be given upon request. In the case of termination by the bank, the account holder shall normally be paid the balance of the account including accrued interest and deduction of any agreed costs or fees for the closing of the account. If so, the account holder will not be entitled to repayment of any prepaid periodic charges. Any of the following shall under any circumstances count as reasonable grounds:

- a) More than 24 months has passed since the last transaction, not including the crediting of interest,
- b) The account holder is no longer legally registered in the EEA, or
- c) The account holder does not accept the bank's proposed amendments to the agreement.

Circumstances that constitute reasonable grounds for termination may, depending on the circumstances, also constitute grounds for blocking, cancellation or discontinuation, see the other sections of the account agreement.

This right to termination and cancellation also applies to agreements on special services linked to an account, as well as any other agreements that the account holder may have with the bank or other companies in the group.

31. Cancellation of the agreement by the bank

The bank may cancel the agreement in writing in the event of material breach on the part of the account holder. The reasons for termination shall be stated. Any of the following shall in any circumstances be considered to constitute material breach of contract:

- a) where the bank has stated clearly to the account holder that the submission of information or necessary documentation is a precondition for determining whether the account holder should be offered an agreement on the

stated terms and conditions, and it is subsequently established that the account holder deliberately withheld or falsified information or necessary documentation,

- b) the account holder has supplied incorrect information in order to obtain an account or services and the submission of the correct information would have resulted in a rejection by the bank,
- c) the actions of the account holder have contravened honesty and good faith,
- d) the account holder is using the services of the bank for purposes that are unlawful for the account holder or the bank, misuse of the services of the bank, or the account holder has exposed the bank to fraud, forgery or is in other ways acting in contravention of honesty and good faith towards the bank or other companies in the group, or
- e) the account holder is the subject of debt settlement proceedings or bankruptcy, the account holder is placed under public administration, is wound up, liquidated or subject to similar proceedings.

32. Discontinuation

Notwithstanding other rules regulating termination and cancellation that may apply, the bank may block or discontinue the account agreement if necessary to enable the bank to fulfil obligations provided for in or pursuant to law, orders issued by a public authority or court of law, or a sanctions regime, cf. clause 18 "*The bank's responsibility for executing payment instructions*" above.

If the account holder fails to provide the bank with satisfactory information, cf. clause 1 "*Opening an account - proof of identity*" above, or the bank deems that customer due diligence cannot be performed, the bank may block the use of or discontinue the account agreement with immediate effect.

This right to block or discontinue also applies to agreements on special services linked to the account as well as any other agreements the account holder may have with the bank or other companies in the group.

33. Dispute resolution

Should the account holder need to make a complaint, the bank can be contacted via the website, by telephone or by mail. Further information on claims and complaints and the bank's procedures for handling complaints can be found on the bank's website.

Complaints concerning services supplied by third parties must be directed to the third party concerned.

34. On the bank's business, permits and regulatory authority

The primary activity of the bank is banking and financing and it holds a licence granted by Danish authorities, which is also passported to Norway under the Financial Institutions Act. The bank is subject to the supervision of Finanstilsynet (The Financial Supervisory Authority) in Denmark and Norway and is registered in the Register of Business Enterprises and elsewhere. The bank's organisation number is shown on the bank's agreements and on the bank's website. The bank is not liable for Value Added Tax on its bank account and payment services activities.

The business of the bank of receiving deposits, managing accounts and providing payment services is regulated in legislation that includes the Financial Institutions Act, the Payment Systems Act

and the Financial Contracts Act. These acts are available in Norwegian in electronic form at www.lovdata.no.

35. Guaranteed security of deposits

Under the Act 10 April 2015 No. 17 on financial institutions and financial groups (Financial Institutions Act), membership of the Norwegian Banks' Guarantee Fund is mandatory for all banks headquartered in Norway. Banks headquartered outside Norway may choose to become members of the Banks' Guarantee Fund in the same way as Norwegian banks. Information on the deposit guarantee scheme will be provided when the account is opened, not annually.

Danske Bank A/S, headquartered in Denmark, has chosen to also become a member of the Norwegian Banks' Guarantee Fund. This means that deposits made by customers in Danske Bank in Norway are guaranteed by two guarantee schemes, the Danish guarantee scheme, Garantiformuen, and the Norwegian guarantee scheme, the Norwegian Banks' Guarantee Fund, as described below.

Pursuant to Danish act 26 June 1998 no. 414, Garantiformuen in Denmark guarantees an amount up to the equivalent of EUR 100,000 per depositor.

As Danske Bank is also a member of the Norwegian Banks' Guarantee Fund in Norway, deposits by an individual depositor in Danske Bank in Norway that exceed the amount equivalent to EUR 100,000 and up to NOK 2 million, will be guaranteed by the Norwegian Banks' Guarantee Fund. The maximum amount from the two protection schemes, which totals up to NOK 2 million, applies even if the depositor has more than one account in the bank. In addition, regarding deposits on a client account, the deposit guarantee scheme covers the full amount of deposits made in the last 12 months and which relates to e.g. a particular life events, the sale of a home or an insurance payment.

Any debt the depositor may have to the bank shall be deducted if the debt is due for payment and the bank has the right to set off according to the general rules of law. The guarantees from the Norwegian Banks' Guarantee Fund or Garantiformuen will become effective should the bank in question be unable to meet its obligations towards its customers.