

General terms for deposits and payment services – private customers

Part C of the Account Agreement

These terms apply to all consumer customers. A consumer is defined as a natural person when the object of the agreement is not primarily linked to commercial enterprises, cf. Section 2 of the Financial Agreements Act (Norway).

1. Opening an account - proof of identity

When opening an account, the account holder's full name, home address, national identity number or D-number must be submitted. If the account holder does not have a national identity number or D-number, his/her date of birth, place of birth, citizenship and sex must be given. The Bank can then requisition a D-number for the person concerned. The account holder must provide proof of identity and verify the correctness of the information.

In the case of any change in the submitted information, the account holder shall notify the Bank as soon as possible. Unless there are reasonable grounds for this, the bank may not refuse to accept deposits or execute payment services on standard conditions. The bank shall give notice of any refusal without undue delay. The question of the legality of the refusal may be referred to the Norwegian Banking Complaints Board.

In the case of joint accounts, all account holders must submit details and identification as detailed above. Normally, bank statements will only be sent to one of the account holders. In the Bank's statements to the tax authorities only one of the account holders will normally be named as account holder, with a footnote stating that the account is a joint account with others.

2. Account Agreement

The Account Agreement shall be in writing. The account holder shall be provided with a copy of the agreement, either on paper or on some permanent electronic medium, with respect to which agreement has been concluded. While the contractual relationship remains in force, the account holder may at any time request the contract terms and information that the bank is required to supply pursuant to Section 15, second paragraph of the Financial Agreements Act.

Save 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 the Norwegian language.

3. Opening an account for a third party

If the Bank permits an account to be opened for a third party and a sum is deposited in the account as a gift from the party opening the account, the party opening the account must document his/her own full name, address, date of birth/personal identity number or D number as described in section 1, as well as those of the account holder. If the account holder is minor, the identity of his/her guardians must also be documented.

Amounts deposited in the account are considered to belong in their entirety to the account holder from the date on which the account is opened and may be used only by the account holder or the account holder's nominee. When the account has been opened, the bank shall send all statutory information to the account holder, including information on interest rates, charges, how the account and the appurtenant payment instruments may be used, the liability and risk involved in using the account, unlawful use of the account by others, and the rules applying to deposit guarantee.

Should the account holder subsequently be opposed to the opening of the account, the amount deposited will be returned to the party opening the account. No termination fee will be charged provided the account holder closes the account within a period of three months after the opening of the account.

When an account is opened for a minor, the party opening the account may decide in accordance with Section 95 of the Guardianship Act that the minor alone shall dispose the account or that one of the guardians shall be empowered to dispose the account alone. In the case of account holders who are minors, the rules governing accounts for minors will also apply.

4. The bank's personal security regulations

The bank collects, registers and uses data about customers, including personal data, to offer its customers the best advice and solutions, to fulfil agreements with customers and to comply with the legal requirements that apply to the bank as a financial institution. Information about what data the bank collects and registers, how the bank uses it and customers' rights is set out in the bank's privacy notice, available at the bottom of the homepage www.danskebank.no, which can also be provided in hard-copy upon request. The privacy notice also provides contact information to the bank in case of queries related to such matters.

5. 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. Save as otherwise agreed, the account will be recorded in Norwegian kroner.

The bank shall verify that the person operating the account is authorised to do so. The person in question shall confirm transactions by means of his/her signature, if applicable with the aid of 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 order if doubt exists about the right of the person in question to operate the account.

The account holder does not have the right to charge the account for amounts in excess of the sum available in the account at the time of the debit. The account holder shall reimburse overdrawn debits without delay. Cash deposits will be available to the account holder as soon as they have been received by the bank. In the case of large withdrawals or withdrawals in foreign currency, the branch office in question may require prior notice in order to safeguard its own cash holdings or for reasons of security.

The account holder may require the account to be frozen, for example because there is a danger that some party other than the account holder or the authorised operator may debit the account unlawfully. If the account of a deceased person is to be operated, a probate certificate issued by the Probate Court or equivalent documentation from a competent authority outside Norway must be presented.

6. Right of use by parties other than the account holder

An account holder may authorise others to use the account. Such authority shall normally be given in writing. The person so authorised shall submit full name, address, national identity or D-number to the Bank, shall provide proof of identity and confirm that the information given is correct. If the person concerned has neither a national identity number nor a D-number, the person must submit date of birth, place of birth, citizenship and sex.

The Bank may then apply for a D-number for the person concerned.

Unless otherwise agreed between account holder and the bank or specified in the authorisation, the operator of the account may withdraw cash over-the-counter, debit the account in individual payment transactions and operate the account using the operator's own Internet banking facility, mobile banking facility and similar Internet-based payment services. Exercising of the right to operate the account using an Internet banking facility etc. will, inter alia, entail that the debit limit applicable to the right to operate the account will follow the debit limit specified from time to time for the operator's/operators' Internet banking facility etc. and that the operator may conclude an agreement on Avtalegiro and e-invoices, on behalf of the account holder.

If the operator shall operate the account using other payment services than e-banking and this requires a separate agreement with the bank, the account holder must consent in writing to this. Operators with the right to operate the account pursuant to the provisions of Section 94 of the Guardianship Act (power of attorney) have the right under the Act to debit the account to cover expenses relating to the dwelling and day-to-day living costs of the account holder and to pay taxes/duties and the commitments of the account holder under borrowing agreements. The attorney will normally have the authority to enter into agreements on online banking and payment cards for typical operating accounts in which the sum deposited do not exceed what would normally be regarded as necessary in order to cover expenses of this nature.

The operator will have the right of access to the account unless otherwise agreed.

The account holder will also be liable for any losses, including a deductible in the amount of NOK 1200, as a consequence of unauthorised payment transactions that follow from the operator's actions or omissions.

7. Foreign exchange deposits - foreign exchange risk

Deposits and transfers to the account in foreign currency are translated into Norwegian kroner before being credited to the account unless it has been agreed that the account is to be kept in a foreign currency. If it is agreed that deposits are to be entered in foreign currency, any gain or loss resulting from fluctuations in the exchange rate when amounts are paid out or transferred in another currency shall be for the account holder's account.

The bank will use the foreign exchange rates in force from time to time for the purpose of foreign exchange transactions. The foreign exchange rates used by the bank can normally be found on the bank's website, in notices on the bank's premises or will be announced by some other means. In the case of payments received from outside Norway, charges may accrue depending on the size of the amount, the payment service and whether the amount is to be exchanged. These costs are detailed in the price list.

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

Interest rates are shown in the Bank's price list, in account information or notified in other manner. Interest is credited the account at yearend unless otherwise stated in the price list, in account information or in other appropriate manner.

Charges for opening, maintaining, using or closing the account are shown in the Bank's price list, in account information or notified in other appropriate manner.

If the account is overdrawn, the Bank may charge overdraft interest at the interest rate applicable to overdrawn accounts at any time, as shown in the price list. If the account holder has been misinformed of the balance available on the account and overdraws

the account in good faith, the Bank may not however charge overdraft interest before the account holder has had reasonable time to rectify the situation.

The bank's interest rates, interest margins and other prices may be amended to the detriment of the customer two months after the bank has given the customer written notice of the change, see also the provisions of Section 29 concerning amendment of the Account Agreement.

If it has been agreed that the interest rate shall be tied to a reference rate of interest, the interest may be adjusted forthwith and without prior notice in accordance with changes in the reference rate of interest. The bank will notify the account holder of any such change after the event in the periodic statement of accounts.

If it has been agreed that the interest rate will remain fixed for a specific period of time during which payment transactions to or from the account cannot be executed, the deposit will – when the period of time in question has expired – be subject to interest in accordance with the rules governing current accounts and with the same right to adjust interest rates, 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 that by virtue of being a payment recipient the account holder is liable for costs in connection with a payment transfer, the bank may deduct the charges from the transferred sum.

The bank shall inform the account holder in writing at least once a year of interest rate terms and the prices payable for alternative types of deposit accounts offered by the bank.

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

In the case of cash payments and other crediting of the account, the bank will credit interest to the account with effect from 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 information concerning the account, for example about movements in the account and notifications of changes in interest rates or costs etc. will be sent to the account holder's e-bank. The information will be made available in the e-bank in such a way that the account holder is able to store and reproduce the information un-named.

If the account holder does not have an e-bank account, this information will be sent by ordinary mail to the primary address agreed for the account agreement or to any other primary address on which the bank has secure knowledge. If there have been movements in the account, information on such movements will be sent out on a monthly basis.

Each year, the bank will send the account holder an annual statement in accordance with the provisions of the Tax Assessment Act. In addition to account information sent to the e-bank, the account holder may ask to be provided with this information on paper. An arrangement may also be made for information about the account to be sent by other means, for examples part of other services, including receipts/confirmation of the use of services, automated telephone services etc.

The bank may specify detailed routines and safety procedures governing the use of electronic communications. IF the bank imposes charges for sending out information on paper or by other means,

in addition to sending information to the e-bank, details will be provided in the bank's price list or communicated by some other appropriate means.

1.1. Checking account information

The information about movements in 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 in which the account was debited or credited, charges applicable to the transaction, rate of exchange where applicable and the date for the calculation of interest.

The account holder should check, without delay, that the information received from the bank matches the account holder's own information or records. In the event of discrepancies, the account holder must notify the bank without undue delay. For further details on the time limit for complaints in the event of unauthorised debits, see section 25.

1.2. Use of the account for payment transactions

The account may be used for payment transactions. The account may be operated using the payment instruments offered by the bank to its customers from time to time and in respect of which the bank and account holder have concluded an agreement. Except on reasonable grounds, the bank cannot decline applications by the account holder to operate the account using specific payment instruments. The amount specified in the payment order will be transferred to the account number stated in the order. This will also apply in cases in which the stated account number belongs to some other party than the recipient (person/enterprise) identified by name and address in the payment order. The bank may suspend general payment transactions through the account or use of the account with a specific payment instrument if the bank has grounds for believing that there is a specific danger of unauthorised use either by the customer him/herself or by an unauthorised third party. The bank may also suspend use of the account with a specific payment instrument if security weaknesses are found to exist with respect to the payment instrument, or if it is suspected that the service generally may be exposed to attempts at fraud.

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 any unused cheques, cards and other payment instruments related to the account.

If the account holder pays invoices from the e-bank account to creditors that issue e-invoices, the bank will arrange for the account holder to be offered the option of receiving e-invoices from this creditor. The same will apply if the account holder pays bills on behalf of third parties. E-invoice will be issued in place of ordinary paper invoices.

1.3. 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 in order to execute the payment. Payment orders not delivered to the bank on a banking day shall be considered to have been received on the next following banking day. If the bank receives the payment order after 1400 hours, or, where applicable, at some other time specified for the individual service payment agreement, the payment order shall not be considered to have been received until the next following banking day.

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

Incoming payment orders 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 order. This might, for example, apply where the order was given by an attorney and the power of attorney thereafter ceased to apply, the account holder dies after the assignment was given etc. Nevertheless, the account holder may revoke or stop the order in accordance with the rules provided in Section 17. After the account relationship ceases, payment orders submitted prior to the date of cessation will not be executed.

Where multiple payment orders 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 orders that are not executed on the grounds of insufficient funds.

The bank will transfer the amount specified in the payment order to the payee's bank no later than by the end of the banking day after the payment order 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 banking day.

The bank remains responsible for the execution of a payment transaction until such time as the recipient's bank has received the transferred amount. In the case of payment transactions initiated by or via the payment recipient, the payment recipient's bank is responsible for transferring the debit order to the payer's bank.

1.4. Transfer times for payment transactions

In the case of payment transactions in Norwegian kroner in Norway, the amount will moreover be credited to the payee's bank on the same day as the payer's account is debited. Until 1 January 2012, this will not apply in the case of paper-based payment transactions. In the case of payment transactions 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.

If the payee does not have an account with the bank, the bank will make the bank available to the payee by the end of the banking day after the payment order is considered to have been received.

However, see the provisions below relating to extended transfer times in the case of payment transactions out of Norway. 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 order 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 order 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 Norwegian kroner 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.

15. Giro transfers

The account holder may use standardised giro forms (forms bearing the word GIRO) to transfer amounts in Norwegian kroner to a payee. The transferred amount will be debited account holder's account in the Bank and transferred to payee's account or paid in cash to payee in the form of a giro payment form (Giro Payment). Instead of debiting the account, the giro form may also be used in conjunction with a cash payment to the Bank. Giro form are completed by the account holder (payer) according to 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 orders

The bank may refuse payment orders unless the conditions of the Account Agreement (including conditions governing the individual payment service) have been fulfilled or if provided in or pursuant to statute. Grounds for refusal will typically be that the account does not contain sufficient funds for the debited amount, the payment order lacks necessary information or the Account Agreement with the bank has ceased or the account has been frozen.

The payer will be notified of the refusal and, if possible, of the reason for the refusal and of the procedure required in order to remedy the faults that led to the refusal, unless otherwise provided for in or pursuant to statute. 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 a charge for such notification if the refusal is attributable to the circumstances of the payer. A payment order that has been refused will not be considered to have been 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 five subsequent banking days (with balance checks).

17. The revocation of payment orders

The payer cannot revoke a payment order after it has been received by the bank. Nevertheless, in the case of payment orders that are due to be executed on a later date, the payer may revoke the payment order up until the end of the banking day before the agreed payment date.

Furthermore, a payment order cannot be revoked if, at the request of the customer, 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 cannot be revoked after the customer has communicated consent to the transaction to the payee. Transactions that are to be implemented on the basis of direct debit services, for example Avtalegiro, may nevertheless be revoked within the end of the banking day before the agreed debit date.

Revocations of cheques are governed by the rules of the Cheques Act.

If the payment order is revoked, the bank will not be liable for any interest on late payment, collection charges etc. claimed by the payee on the grounds of such revocation.

The conditions governing certain types of payment orders may specify that revocation/amendments cannot be required, or deviating rules on revocation may apply in the case of certain payment services, see the applicable conditions.

18. The bank's responsibility for executing payment orders

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, re-establish the state of the account holder's account as it would have been if the inadequately executed payment transaction had not taken place, hereunder reimbursing any loss of interest suffered by the account holder. The liability of the bank also extends to charges and interest payable by the account holder as a consequence of the failure by the bank to perform the payment transaction correctly.

The bank's liability pursuant to the above paragraph is conditional upon the account holder submitting a complaint without undue delay after the account holder became aware or should have become aware of the circumstances, and no later than 13 months after the payment transaction should have been executed. In the event of a complaint by an account holder, the bank shall endeavour without delay to trace the payment transaction and report its findings to the account holder. If the account holder claims that a payment transaction was not executed correctly, it shall be incumbent upon the bank to prove that the transaction was correctly registered and recorded and was not the subject of a technical failure or other errors.

Delays in, or non-performance of the payment transaction after the amount has been transferred correctly to the payee's bank shall be a matter between the payee and the payee's bank.

Reference is also made to the rules governing the liability of the bank in Sections 40-42 of the Financial Agreements Act.

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

If the account is incorrectly credited or incorrectly debited by an insufficient amount, and this is due to an error on the part of the Bank, another bank or one of the Bank's associates, the error may be rectified by debiting or post-debiting the account by the end of the third working day after the crediting took place. The bank's access to correct errors does not apply if the crediting of the account has taken place in accordance with an order from a third party. If such crediting is connected with a criminal offence on the part of the account holder or other party entitled to use the account, the Bank may rectify the matter after the expiry of the three-day deadline. 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 not actually possible for the account holder to receive incorrect information concerning the balance available on the account.

A situation which the Bank is not able to rectify by debiting the account according to the above shall not prevent the Bank from taking legal action for recovery in accordance with general rules.

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 such an error, the Bank shall inform the account holder without undue delay unless the error has been corrected in such a way that there is no actual possibility that the account holder can have received incorrect information on the balance of the account.

The Bank shall also make good loss of interest and any other direct loss incurred as a result of the incorrect debiting. In the case of indirect loss the Bank is liable in accordance with the ordinary rules on compensation.

21. Repayment where the exact amount was not approved

The account holder may claim repayment of the full amount of a payment transaction implemented by or via the payee if the account holder can prove that

- a) the account holder had not authorised the exact amount of the payment transaction and
- b) the amount exceeded what the account holder could reasonably have expected based on past patterns of use, the conditions of the Framework Agreement, and other circumstances.

This right to repayment will nevertheless not apply if the account holder's consent to the payment transaction was given directly to the bank and the account holder, where relevant, was given notice of the future payment transaction at least four weeks before the due date. Where applicable the account holder must present a claim for repayment no later than eight weeks after the debit date.

Within ten days after receiving a claim for repayment, the bank must either reimburse the full amount of the payment transaction, or reject the claim giving its reasons and providing information on the right to bring the matter before Finansklagenemnda (The Complaints Board for Consumers in Banking and Finance Matters).

22. Obligations relating to the use of payment instruments

The account holder shall use payment instruments in accordance with the conditions governing issuance and use. The account holder shall take all reasonable precautions to protect the personal security device for the payment instrument as soon as the instrument is received.

Upon concluding the Agreement, and while the contractual relationship remains in force, the account holder may receive information from the bank providing advice on storing the payment instrument, personal codes or other similar security procedures, as well as advice on which codes should not be selected, information on the monetary limits applicable to the areas of use of the payment instruments, as well as procedures for reporting the loss of the payment instrument and/or personal security device.

The account holder shall notify the bank or the bank's nominee without accounted delay upon becoming aware of the loss, theft or the unauthorised acquisition of the payment instrument, or that unauthorised third parties have obtained the personal security device or of unauthorised use. The account holder shall utilise the notification options made available by the bank and in other respects assist in ensuring that the payment instruments is blocked at the earliest possible time.

Once such notification has been given, the bank will prevent use of the payment instrument. The bank shall ensure that for a period of 18 months from the date of notification the account holder is able to document the giving of such notification. Notification of the loss of the payment instrument/personal security device will not be subject to a charge.

The account holder shall notify the bank without delay if the payment instrument comes to light.

23. Errors on the account holder's part in the execution of payment orders

If the bank has executed a payment transaction to the account number stated by the account holder in the payment order, it shall be deemed to have been correctly executed by the bank to the correct payee.

The bank is not responsible for errors on the part of the account holder when the payment order was issued, for example the incorrect specification of the payee account. Nevertheless, the bank will be responsible for errors in a payment order given through the bank's online payment service if the online payment service fails to provide the security against incorrect use that a customer or the general public might reasonably expect. Moreover, the bank will not be responsible if the account holder deliberately overlooked a specific warning arrangement established with the aim of averting such incorrect usage. The same applies in the case of losses caused by deliberately or grossly negligent incorrect use on the part of the account holder.

In determining whether the loss was the result of gross negligence on the part of the customer, weight shall, inter alia, be attached to whether the level of care and control that could reasonably be expected of users of online payment services has clearly been ignored and the extent to which the online payment service provides a degree of security against misuse that a customer or the general public might reasonably expect.

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

24. Liability in the event of unauthorised payment transactions

The bank is liable for unauthorised withdrawals or other debits (payment transactions) from the account unless the provisions below provide otherwise. A payment transaction will be considered to be unauthorised if it was not approved by the account holder either before or after the execution of the transaction.

The account holder will be liable for up to NOK 1,200 in the case of losses on unauthorised payment transactions enabled by the use of a lost or stolen payment instrument if the personal safety device was used. The same applies in the case of payment transactions to the unauthorised acquisition of a payment instrument if the account holder was unsuccessful in protecting the aforementioned personal security device and this device was used.

The account holder is liable for the entire loss on unauthorised payment transactions if the loss is due to the fact that the account holder has failed as a result of gross negligence to fulfil one or more of his/her obligations under Section 22 above. If the payment transaction was effected with the aid of an electronic payment instrument, the customer will nevertheless be liable for only up to NOK 12,000. If the loss was a result of the deliberate failure by the account holder to fulfil the obligations provided for in Section 22 above, the loss shall be borne by the account holder. The same applies if the loss was due to fraudulent behaviour on the part of the account holder.

The account holder is not liable for losses resulting from the use of lost, stolen or unlawfully acquired payment instruments after the account holder has notified the bank in accordance with Section 22 above, unless the account holder has acted fraudulently. Moreover, the customer is not liable if the bank has failed to ensure that the account holder can proceed with such notification, cf. Section 34, second paragraph second point of the Financial Agreements Act.

The liability of the account holder in accordance with this section may be reduced in accordance with the rules provided for in Section 36 of the Financial Agreements Act if the payment card system fails to meet satisfactory standards and the unauthorised use is related to this failure.

25. Complaints. Reimbursement

If the account holder denies having approved a payment transaction, the bank shall document that the transaction was authenticated, correctly registered and recorded and was not the subject of technical failure or other faults.

If the account holder following this denies liability for a debit 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 unaccounted delay after the account holder became or should have become of the situation and no later than 13 months after the debit date. The reimbursement obligation will not apply if the account holder has acknowledged liability for the debit in writing or if, within four weeks from receiving a written objection from the account holder, the bank brings legal action or brings the matter before Finansklagenemnda. If the matter is dismissed by Finansklagenemnda or a court, a new time limit of four weeks will apply, calculated from the date on which the bank was notified of the dismissal.

If the account holder suspects that he may have been the subject of a criminal offence in connection with the debit, the bank may require the account holder to report the matter to the police.

26. Setting off

The Bank may not set off amounts deposited on an account or amounts that the Bank has at its disposal in order to execute payment orders, except in the case of matured demands originating from matters pertaining to the account. The Bank may also set off against the balance of account in respect of claims arising as the result of a criminal offence. The Bank may exercise a possessory lien (block the account) on the same conditions that apply to setting off.

The provision above shall not prevent the establishment of voluntary or forced security interest in respect of the account in accordance with the applicable legislation.

27. Temporary suspension of the bank's duties (force majeure)

The bank's duties under this agreement – including the duty of disbursement and debiting – will be suspended temporarily in the event of the extraordinary circumstances outside the control of the bank that the bank could not have foreseen or avoided the consequences of and that prevent performance. The same applies to circumstances caused by duties imposed on the bank in or pursuant to statute.

28. Unused accounts. Time-bar

If no money is deposited or withdrawn from an account during a 10-year period, the Bank shall send a registered letter to the account holder's last known address advising that the deposit and interest may become time barred. This notice shall state when the limitation period commences to run, when it will expire and what is required to interrupt the time limit. Necessary costs incurred in connection with locating the account holder or the account holder's heirs may be charged to the account.

29. Amendments to the Account Agreement

If the parties so agree, the Account Agreement may be amended. As a general rule, such amendments shall proceed in the same way as the conclusion of a new agreement.

Nevertheless, the bank may unilaterally amend the Account Agreement to the detriment of the account holder two months after the bank has sent written notice of the amendment to the customer. 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. The bank shall provide information on this in the notice of amendment of Agreement and shall state that, if so, the account holder has the right to terminate the Agreement with immediate effect and without charge before the date of implementation.

See Section 8 for information on changes in prices and interest rates.

30. Termination and cancellation of the agreement by account holder

The account holder may, without prior notice, terminate the account agreement, or if applicable, individual payment services linked to an account, save as otherwise specifically agreed in relation to the individual account or payment service. Upon termination of the account all monies in the account with the addition of accrued interest will be paid out to the account holder without delay, less any agreed amounts payable for winding up the account. In the case of withdrawal of large amounts or withdrawal in foreign currency, the branch may require notice in advance in view of its cash holding, or for security reasons. The account holder may cancel the agreement if the Bank is in material breach of the terms of the account agreement. 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, the account holder shall receive payment of the funds in the account with the addition of accrued interest and without deduction of any agreed charges.

31. Termination and cancellation of the agreement by the Bank

The Bank may, subject to at least two months' notice, terminate the agreement in writing if there are reasonable grounds for this and no agreement has been made on a longer period of commitment. The grounds for termination must be given upon demand. In the case of termination by the Bank, the account holder shall be paid the balance of the account with the addition of interest earned and without deduction of any agreed charge for the closing of the account. In such cases a proportionate part of any prepaid periodic fee for payment services shall be repaid to the account holder. The Bank may cancel the agreement in writing in the case of material breach of contract on the part of the account holder.

The reason for cancellation must be stated. The right to terminate and cancel applies similarly to agreements on special services linked to an account.

32. Illegal use of account. Termination of agreement

Following the Norwegian anti-money laundering legislation, the bank has a wide obligation to make enquiries regarding the use of a bank account. If the bank requires it, the account holder must provide information about its own or others use of account. If the account holder does not provide such information, or if the bank has grounds to suspect that the account holder uses the account or the bank's services illegally or for illegal purposes, then the bank can terminate the account agreement with immediate effect. The same applies if the bank becomes aware of or has reasonable grounds to suspect that the account holder has allowed others to use the account in the same manner.

33. Disputes

In the case of disputes between the account holder and the Bank, the account holder may bring the case before the Finansklagenemnda, if the Board is competent in the dispute in question and

the account holder has reasonable grounds for obtaining the opinion of the Board. The Bank may bring disputes concerning unlawful charging of the account or payment instruments before the Board.

Enquiries to the Finansklagenemnda should be addressed to the Finansklagenemnda, P.O. Box 53, Skøyen, 0212 Oslo, Norway, tel. +47 23 13 19 60. Further information is available on www.finansklagenemnda.no

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

The primary activity of the bank is banking and financing and it holds a licence from the Ministry of Finance under the applicable banking and finance legislation. The bank is under the supervision of Finanstilsynet (The Financial Supervisory Authority of Norway) and is inter alia registered in the Register of Business Enterprises. The bank's organisation number is shown on the bank's agreement 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 with regard to receiving deposits, providing bank accounts and performing payment services is, inter alia, regulated in the Commercial Banks Act/Savings Bank Act, the Financial Institutions Act, the Guarantee Schemes Act, the Payment Systems Act and the Financial Agreements Act. These Acts are available electronically at www.lovdata.no.

34. Guaranteed security of deposits

Pursuant to the Act dated 6 December 1996 No. 75 concerning security arrangements for banks and the public administration of financial institutions, banks having a head office in Norway are mandatory members of the Bank Guarantee Fund.

Under this Act, deposits in the aforementioned banks are guaranteed by the relevant guarantee fund for an amount not exceeding NOK 2 million for each individual depositor. The maximum amount of NOK 2 million applies even if the depositor has more than one account in the Bank. 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 guarantee becomes effective if the bank should be unable to meet its obligations.