

General terms and conditions for personal customers

General terms and conditions for personal customers are effective from 14 October 2015 and Nordea Bank Danmark A/S may amend these terms and conditions by giving one month's notice by advertisements in the press.

The terms and conditions can also be seen on nordea.dk.

Agreements with Nordea Bank Danmark A/S

These General terms and conditions for personal customers are applicable to any relationship between the Nordea Bank Danmark (the "bank") and personal customers (consumers).

1 Interest

The bank's interest rates applicable to deposits and loans are variable unless otherwise agreed. Consequently, the bank may change the rates at any time.

1.1 Change of interest rates

The bank may change its rates without notice if:

- the general level of interest rates, including bond yields and money market and other market rates, changes
- funding costs change
- changes are introduced in the credit and monetary policy in Denmark or abroad
- the use of monetary policy instruments is changed.

The bank may change its rates by giving one month's notice if such change is ascribable to market-, cost-, legislation-, risk- or earnings-related conditions, including:

- a more appropriate use of the bank's resources
- increased costs for raising capital, including increased capital, liquidity or solvency requirements
- the cost development in the bank
- if there is a sustained imbalance between market rates
- increased operational risk for the bank
- contribution to general guarantee schemes or
- increased overall credit risk for the bank

The bank may make changes in the customer's favour without giving notice.

Where the notice applicable to deposit accounts is longer than the notice given in connection with any interest change, the funds deposited can be withdrawn within a period of one month following the notification of interest change without any deduction in the interest accrued.

The bank will provide information on any change of interest rates by letter, through Netbank, Netbank konto-kik or by advertisements in the press. The bank will inform the customer of any change of interest rates applying to loans by a notice in the bank statement immediately after such change.

1.2 Calculation and application of interest

The value date is the date from which any deposit, withdrawal or other movement on the account affects the calculation of interest. For deposits the value date is

usually the first day after the deposit is made on which the bank's branches are open. For payment accounts the value date is usually the date on which the deposit is made. For withdrawals the value date is usually the date at which the funds are withdrawn.

The bank's branches are not open for business on Saturdays, Sundays and holidays, the Friday after Ascension Day, the Danish Constitution Day (5 June), the day of Christmas Eve and the day of New Year's Eve. For most types of account interest is calculated on a daily basis.

Interest on deposits is usually paid once a year. Interest on loans is charged either monthly or quarterly. On the date for application of interest, the bank pays or charges the interest calculated since the previous date for application of interest.

The interest amount applied will appear from bank statements, summaries of accounts or other specifications.

2 Service fees

In addition to any fees specifically agreed upon, the bank may charge a fee for any services performed for the customer. This also applies to any enquiries from public authorities, statutory notifications to the customer or enquiries from others about the customer's commitment where the bank is under an obligation to reply.

Fees will be charged either as a fixed amount, a percentage or an hourly rate. The various bases of calculation may be combined.

Services included in an existing product agreement may be priced separately at three months' written notice to the customer or through Netbank or Netbank konto-kik. The fees for ordinary services appear from the bank's tariff for services. Other charges may be obtained on request.

2.1 Change of service fees

The bank may change its fees for individual services without giving notice.

The bank may change its fees for services included in a product agreement by giving one month's notice if such change is ascribable to market-, cost-, legislation-, risk- or earnings-related conditions, including the cost development in the bank or

- a more appropriate use of the bank's resources
- the introduction of new or changes to existing taxes and duties
- a general change in the price level

For home loans service fees may be changed by giving minimum three months' notice.

For types of account and agreements at notice any change will take place at a notice equal to or longer than the term of notice.

The bank may make changes in the customer's favour without giving notice. The Bank will provide information on any change by letter, through Netbank, Netbank konto-kik or by advertisements in the press.

3 **Unauthorised overdrafts, interest on unauthorised overdrafts, fees for reminders etc.**

The customer must not overdraw an account unless expressly agreed with the bank.

If an account for which no overdraft arrangement has been made is overdrawn, the bank will charge interest at a rate that may be higher than the standard rate for loans to personal customers.

In connection with unauthorised overdrafts/arrears on credits or loans the overdraft interest rate is computed as an addition to the agreed rate.

Information on overdraft rates appears from bank statements and the bank's tariffs, which are available on nordea.dk/priser.

A special interest rate applies to claims accounts. This rate is available on nordea.dk/priser.

The bank charges a fee for any extraordinary handling carried out to avoid or settle overdrawn amounts, such as the sending of reminders and the like, and cancellation and returning of payments.

Information on such other overdraft costs appears from the bank's tariffs, which are available on nordea.dk/priser. Overdraft interest rates and the special interest rate applicable to claims accounts will be changed in the same way as mentioned in condition 1.1. Other overdraft costs will be changed in the same way as mentioned in condition 2.1.

The bank will also charge a fee to cover any expenses it has incurred in connection with debt recovery and any legal fees.

4 **Authorisation**

The customer may authorise another person to make transactions with the bank on his or her behalf. The authorisation must be given in writing and the bank may demand that a special form should be used. Any authorisation received by the bank will remain effective until the bank has been notified that it has been revoked.

If the customer dies, the power of attorney will remain effective unless otherwise agreed. However, the bank is entitled to block a current account, a custody account etc. to protect the funds of the deceased customer's estate.

5 **Joint accounts**

If two or more customers enter into an agreement on a joint account, each of the accountholders may operate the account alone unless otherwise agreed. However, if one of the accountholders dies, the bank is entitled to block the account to protect the funds of the deceased customer's estate.

6 **Checking account movements, bank statements and annual summaries**

The customer must check balances and account movements, including payment transactions, interest rates and charges through Netbank or Netbank konto-kik

where the customer receives information on an ongoing basis about this. The customer can also check balances and account movement via his/her mobile phone (Mobilbank).

In case of unauthorised account transactions, the customer must complain to the bank as soon as possible. If the complaint is made in due time, the transactions will be reversed.

6.1 **Bank statements and annual summaries**

Via Netbank or Netbank konto-kik the customer will receive

- bank statements
- annual summaries (account overview, overview of paid charges and services and similar information).

In addition, the customer can get paper-based bank statements and annual summaries against payment. Charges for receiving paper-based bank statements and annual summaries are listed in the bank's tariffs applicable from time to time.

6.2 **Special customer groups etc.**

The bank may choose to send paper-based bank statements and/or annual summaries to special customers or as regards specific account types free of charge.

7 **Reservations on all deposits**

Any deposit made in the customer's account will be credited to the account subject to the bank's final receipt of the amount. This also applies to deposits made by cheques drawn on accounts held with the bank, including with the branch paying the cheque, by the use of payment instruments (such as cards) – irrespective of the issuer of such payment instrument – and by transfers from other accounts or other financial institutions. This furthermore applies to counterfeit, damaged or discoloured banknotes.

The reservation applies even if it has not been stated on the receipt or credit advice. Any deposits made in accounts with the bank, such as transfers from other financial institutions, will be credited to the account number stated. Any other piece of information will not be checked.

If, by an obvious mistake, the bank has credited an amount to the customer's account and the customer is not entitled to such amount, the bank may debit the amount to the account without the consent of the customer.

8 **Transactions abroad**

The bank may choose a foreign bank to make transactions abroad on behalf of the customer. The bank will not be liable for any errors made by such bank or for its ability to fulfil its obligations. When depositing the customer's securities abroad, the bank will, however, be liable for any such errors and/or non-fulfilment in accordance with Terms and conditions for custody accounts with Nordea.

Any rules of law, customs and business conditions applicable to the bank's agreement with the foreign bank also apply to the customer.

9 Electronic communication

The bank may send any communication to the customer in electronic form. This applies, for instance, to all letters, statements of holdings, payment summaries from Betalingservice, documents etc., and irrespective of whether the bank in rules, terms and other customer agreements uses formulations that can be interpreted to the effect that communication is sent in paper form, for instance "by letter", "in writing", "message", "printout", "overview", "will be contacted" or similar formulations.

The customer receives any communication from the bank via Netbank/Mobilbank and/or via Netbank konto-kik. Netbank konto-kik is available via the Internet by using NemID. The information will be stored for a period of at least two years.

Any communication received from the bank in electronic form has the same legal effect as if it had been paper-based.

Consequently, the customer is under an obligation to keep track of the communication sent by the bank on an ongoing basis to the customer via Netbank and/or Netbank konto-kik.

If the customer wants to receive communication from the bank in paper form, this can be agreed with the bank. The bank may charge a fee for such service. The charge is listed in the bank's tariff applicable from time to time. The bank may at any time choose to send communication to the customer in paper form if the bank considers it to be the best way to communicate with the customer or if the bank otherwise finds it appropriate. The bank will not charge a fee for such form of communication.

For details on bank statements and annual summaries – see condition 6.

10 Liability

The bank is liable to pay damages if, due to errors or negligence, the bank's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, the bank is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether the bank itself or an external supplier is responsible for operating the systems
- actual or imminent acts of God, war, insurrections or civil commotion
- failures of the electricity supply or telecommunications, statutory intervention or administrative orders, sabotage, terrorism or vandalism (including computer virus and hacking)
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at the bank or the bank or its organisation has started the dispute, and notwithstanding the reason for the dispute; this also applies if the dispute solely affects parts of the bank
- other circumstances which are outside the control of the bank.

The bank will not be exempt from liability:

- if the bank should have anticipated the cause of the loss when the agreement was entered into, or should have avoided or overcome the cause of the loss
- if the bank, in any case, is liable for the cause of the loss according to Danish law.

11 Set-off

The bank may, without giving advance notice to the customer, set off any amount due from the customer to the bank against any amount due from the bank to the customer. However, this does not apply to that part of the customer's wages, salary, benefits or allowances etc. which is necessary to cover the ordinary costs of living. Under Danish law certain deposits enjoy special protection and are thus exempted from set-off.

12 Termination

The bank may terminate the customer relationship without notice unless otherwise specifically agreed or prescribed by general bank practice. If the bank terminates the customer relationship, the customer must be informed of the reason.

Furthermore, the bank may terminate the customer relationship without notice if the customer or an individual authorised to make transactions with the bank on the customer's behalf, or the owners, directly or indirectly, fully or partly, are subject to sanctions from Danish authorities, the EU or the UN, see the Danish foreign ministry's list of sanctions, or similar (for instance US authorities like OFAC).

Furthermore, the bank may terminate the customer relationship without notice if the customer does not provide the bank with the information which the bank is obliged to collect from the customer according to legislation, for instance the Danish Money Laundering Act or the Danish Tax Control Act.

In these two situations the customer will, if possible, be informed of the termination through the prior blocking of the customer's accounts or otherwise.

13 Recording of telephone conversations and TV surveillance

As documentation for agreements with the customer and to ensure that the customer is served correctly, the bank may record telephone conversations.

For security reasons the bank can have TV surveillance etc. of, for example, customer transactions, entrance areas, fronts of buildings, access and escape routes and cash machines in accordance with Danish law.

14 Danish law

Danish law applies in legal disputes between the bank and the customer.

Information on the customer relationship and the customer's duty of disclosure towards the bank

I Processing and disclosure of personal and customer data

1 Collection and use of personal data

The bank is under an obligation to collect certain information about the customer, for instance, for identification of the customer, reporting to public authorities and fulfilment of requirements pertaining to public law as to knowledge about the customer. Such information includes name, addresses, including postal address – in case of foreign address also home country, foreign tax payer reference and personal registration number. The bank is, furthermore, obliged to collect documentation for the information, for instance in the form of passport, driver's licence or the like.

Moreover, in conformity with the Danish Money Laundering Act, the bank collects information about the customer's purpose and planned scope of the customer relationship with the bank, and the bank may also collect information about the source of the customer's funds, and about any unusual transactions and transaction patterns.

Moreover, the bank collects information for the purpose of providing financial services of any kind, such as advisory services, customer transactions, customer care, administration of customer and credit portfolios, credit assessment and marketing. Information is collected when the customer relationship is established and later on.

The bank collects information from Danish and international public registers, such as sanction registers and the Civil Registration System, in case the customer changes address or dies. Moreover, the bank collects information on whether the customer is a politically exposed person from international information providers and other publicly available sources, for instance by searching on the Internet.

In connection with payments, for instance made at the counter or through the use of credit and payment cards, cheques and Netbank, the bank collects information from remitters, shops, banks and others to ensure that the payment is effected correctly and legislation complied with and to generate bank statements and to prepare payment summaries and the like. For credit assessment purposes, information is collected from credit reference agencies and warning registers.

2 Disclosure of personal data

Information about customer relationships will only be disclosed to others with the customer's written consent or if the bank is entitled or under an obligation to disclose the information in accordance with Danish law.

The bank can disclose the following information without the customer's consent:

- General customer data, such as name, address and personal registration number, to companies carrying out administrative tasks for the bank, including administration of customer portfolios.
- Customer data to companies carrying out data processing tasks and other similar tasks for the bank.

- Information for the purpose of risk management, including credit assessments which may be disclosed to the bank's parent company if the customer relationship has or may develop into a significant volume.
- General customer data to other companies of the Nordea Group for the purpose of advisory services and marketing.
- Information about the customer's name and address to the person or entity that by mistake has transferred money to the customer's account. Before passing on the information, the customer is given two weeks to reverse the amount and provide the bank with documentation confirming this. The information is not disclosed if the customer enjoys name and address protection.
- Information about the customer's name and address to a beneficiary if a mistake has occurred when the customer has used a payment instrument, for instance, a credit or payment card, Netbank or cheques to pay for goods or services provided by the beneficiary, or when the transaction is rejected due to insufficient funds in the customer's account. Before passing on the information, the customer is given two weeks to rectify the mistake and provide the bank with documentation confirming this. The information is not disclosed if the customer enjoys name and address protection.

The Bank discloses information when required to fulfil agreements with customers, for instance in connection with securities trading. In connection with payment transfers the bank discloses information to beneficiaries about the remitter in accordance with current legislation.

Outward international transfers are made through SWIFT, which is an international partnership between financial institutions. In pursuance of US legislation, SWIFT is under a duty to disclose information to the US authorities about international transfers if there is reason to believe that the transfer concerns money laundering, the financing of crime or terrorism. Accordingly, such information may be disclosed to the US authorities.

Information will be disclosed to public authorities to the extent that the bank is required to do so, for instance, by the Danish Tax Control Act. Moreover, information will be disclosed to public authorities, if the customer has failed to fulfil his/her duty, see II, as provided by legislation to disclose information to the bank, for instance, in accordance with the Danish Tax Control Act and associated executive orders or the Danish Money Laundering Act.

If the customer defaults on his/her obligations towards the bank, the customer may be reported to credit reference agencies and/or warning registers in accordance with the relevant rules.

3 Insight

In accordance with the provisions of the Danish Act on Processing of Personal Data, the customer has a right to be informed of the data that the bank holds about the customer. The Bank may charge a fee for providing such information in writing to the customer according to rates fixed by the Danish Ministry of Justice. A customer who has given the bank consent to disclose information may later get confirmation about the types of information that may be disclosed, the purposes to which the information may be disclosed and to whom the information may be given on the basis of the consent.

4 Inaccuracies in the data held by the bank

If the bank becomes aware of any inaccuracies in the information held about the customer, or that such information is misleading, the inaccuracies will be corrected or deleted immediately. If the information has been disclosed to others, they will be notified of the corrections made.

II Duty to disclose information to the bank

The customer is under an obligation to disclose to the bank the information for the bank to fulfil its reporting duty in accordance with the Danish Tax Control Act and associated executive orders, and for the bank to comply with the Danish Money Laundering Act.

III Good practice in financial institutions

Under the Danish Executive Order on Good Business Practice for Financial Undertakings, the bank must inform of any commissions or other consideration payable for the provision of products and services. Up to date information is available at nordea.dk.

IV Complaints

If a disagreement with the bank is not settled to the customer's satisfaction, complaints may be submitted to the customer service manager (kundeservicechefen), who is responsible for complaints. The customer should contact Nordea, Kundeservicechefen at the address PO box 850, 0900 Copenhagen C, Denmark or via nordea.dk.

Any complaints about the bank may be submitted to the Credit Institutions' Claims Board, pengeinstitutankenævnet.dk, address: Amaliegade 8B, 2, PO box 9029, 1022 Copenhagen K, which is the alternative dispute resolution board according to the Danish Consumer Complaints Act.

Any complaints concerning the bank's compliance with financial legislation, including standards of good practice, may be submitted to the Danish Financial Supervisory Authority, finanstilsynet.dk.

Any complaints about the bank's treatment of personal data may be submitted to the Danish Data Protection Agency, datatilsynet.dk.

V Supervision

Nordea Bank Danmark A/S, Strandgade 3, 1401 Copenhagen K, is authorised to operate as a bank and is subject to the supervision of the Danish Financial Supervisory Authority (FT number 2222). The bank may be contacted at PO Box 850, DK-0900 Copenhagen C, and via e-mail from nordea.dk.

VI The Guarantee Fund

Information about cover from the Guarantee Fund is available at gii.dk.

VII Blocking etc. of transactions, orders, funds transfers and the like

If the customer initiates transfers of amounts in violation of sanctions from Danish authorities, the EU or the UN, see the Danish foreign ministry's list of sanctions or the like (for instance US authorities like OFAC), such transfer may be stopped and the amount frozen.

Similarly, any other order from the customer, the execution of transactions directly or indirectly involving the customer, or the fulfilment of the bank's obligations in violation of sanctions (see above) may be delayed, partly executed or fully blocked.

A funds transfer may, moreover, be delayed, returned or blocked if a foreign bank that participates in executing the funds transfer lacks information etc. for the execution, or a funds transfer cannot otherwise be executed.