

General terms and conditions for deposits and payment services – consumer account

Part C of the Account agreement:

General terms and conditions for deposits and payment services – consumer account.

These terms apply to all consumers. A consumer means a natural person when the agreement has a purpose that is primarily outside the person's business or professional activities, cf. Section 1-4 of the Norwegian Financial Contracts Act.

Contents

1. Opening of an account – identification
2. Account agreement
3. Opening of an account on behalf of a third party
4. Bank privacy policy
5. General information about the use of the account
6. Third parties' authority to operate the account
7. Third party services
8. Currency – prices risk
9. Interest and calculation of interest. Costs related to opening, using or closing the account.
10. Interest calculation when crediting and debiting the account (value-dating)
11. Information to the accountholder about the account
12. Verification of account details
13. Use of the account for payment transactions
14. Receipt of a payment instruction
15. Execution time of payment transactions
16. Special terms for giro transfers
17. Refusal of payment instructions
18. Cancellation of payment instructions
19. The bank's liability for the execution of payment instructions
20. Erroneous crediting of an account or debiting of too small an amount. Rectification
21. Erroneous charge to an account
22. Refund where exact amount was not approved
23. Obligations regarding the use of payment instruments
24. Erroneous execution of a payment instruction by the accountholder
25. Liability for unapproved payment transactions, etc.
26. Complaints. Reversal
27. Set off
28. Temporary termination of the bank's obligations (force majeure)
29. Passive accounts. Period of limitation
30. Changes to the Account agreement
31. Termination and cancellation of the agreement by the accountholder
32. Termination of the agreement by the bank
33. Cancellation of the agreement by the bank
34. Closure
35. Complaints – Dispute Resolution – Norwegian Financial Services Complaints Board
36. About the bank's activity, licences and supervisory authorities
37. Deposit guarantee
38. Information for consumer customers about payment accounts
39. Switching payment accounts to a new bank for consumer customers

General terms and conditions for deposits and payment services – consumer account

1. Opening of an account – identification

When opening an account, the accountholder must provide

- full name,
- residential address,
- residence status,
- personal identity number or D-number
- other statutory information, including information about the purpose and intended nature of the customer relationship, the origin of funds, beneficial owners and tax affiliation.

If the accountholder does not have a national identity number or D-number, the person must state his/her date and place of birth, nationality and gender. The accountholder must provide proof of his/her identity and confirm the correctness of the information provided. If the accountholder has one or more guardians, the accountholder must inform the bank of this and provide necessary information. The accountholder must immediately inform the bank of any changes to the information given. The obligation to provide information and documentation also applies to guardian(s) and persons who are granted the right to operate the account.

The bank cannot, without reasonable grounds, refuse to accept deposits and/or execute payment services on general terms. The Bank must immediately notify any refusals unless otherwise stipulated by law or pursuant to law and provide information about the right to appeal and the possibility of dispute resolution by the Norwegian Financial Services Complaints Board.

Regulations including anti-money laundering laws require the bank to closely monitor all use of the account. If so required by the bank, the accountholder must disclose his/her or others' use of the account, including disclosing and documenting the origin of the funds. If the accountholder does not provide satisfactory information to the bank, or customer due diligence measures cannot, in the bank's assessment, be implemented, the bank may refuse to accept deposits and/or perform payment services.

If the bank offers to establish a jointly owned account, all accountholders must provide details and prove their identity as stated above. Normally only one of the accountholders will receive bank information. Only one of the accountholders will normally be stated as the owner of the account on statements to tax authorities, but with a comment that the account is owned jointly by several persons.

2. Account agreement

The account agreement must be in writing and normally signed by the accountholder. The accountholder will receive a copy of the agreement either on paper or on an agreed durable electronic medium. During the agreement period, the accountholder may at any time ask for a copy of the terms of the agreement and the information which the bank is obliged to provide pursuant to Section 3-22, second subsection of the Norwegian Financial Contracts Act.

The terms of the agreement, alerts from the bank during the agreement period and other information to which the accountholder is entitled will be in Norwegian, unless otherwise agreed. The accountholder can communicate with the bank via remote communication.

3. Opening of an account on behalf of a third party

If the bank permits an account to be opened for another person and an amount is deposited representing a gift from the person opening the account, the person opening the account must document both his/her own and the accountholder's information as described in clause 1 Opening of an account – identification. If the accountholder is a minor the identity of the guardian(s) must also be documented.

The balance of the account is regarded as the accountholder's property from the time when the account is opened and may

only be operated by the accountholder or a person authorised by the accountholder. Upon opening the account, the bank will send any legally required information to the accountholder, including information about interest rates, prices, how the account and related payment instruments can be used, the responsibilities and risks relating to the use of the account and third parties' illegal use of the account, as well as the prevailing rules for deposit guarantees. If the accountholder later opposes the opening of the account, the deposit will be returned to the person who opened the account.

If an account is opened for an minor accountholder, the person opening the account may, pursuant to section 95 of The Guardianship Act (Vergemålsloven), decide that the account should be operated by the minor alone or by one of the guardians alone. For minor accountholders the rules for accounts for minor apply.

4. Bank privacy policy

In order to implement the agreement with the accountholder and to comply with statutory obligations, the bank will process personal data about the accountholders and authorised persons operating the account. This will include identification and contact information, information related to transactions, income, expenses, assets and liabilities. The bank will also process personal data to prevent financial crime, money laundering and terrorist financing. For further information about the bank's processing of personal data and contact information for the data protection officer or other responsible party, see the bank's privacy policy.

5. General information about the use of the account

The account may be used for deposits, withdrawals and other payment transactions in accordance with the Account agreement. The account is denominated in Norwegian kroner unless otherwise agreed.

The bank must verify that the user is authorised to operate the account. The user must confirm the transaction by using the payment instruments in the agreed manner, possibly by signing. The bank may require the necessary proof of identity when the account is used.

The bank may refuse to execute a payment instruction in cases of doubt about the user's authorisation to operate the account.

The accountholder has no right to debit the account for an amount exceeding the balance of the account at the time of debiting. Unauthorised overdrafts must be covered by the accountholder immediately.

Cash deposits are at the customer's disposal immediately after the bank has received them.

The bank may require prior notice of withdrawals of large sums due to its holdings of cash or for security reasons.

The accountholder may demand to block the account if, for example, there is a danger that a person other than the accountholder or an authorised person may debit the account in an unauthorised manner.

Funds in an account in the name of a deceased person can only be used if a certificate of probate from a district court or similar documentation issued by a foreign qualified authority is presented.

6. Third parties' authority to operate the account

An accountholder may authorise a third party to operate the account. Such authorisation must normally be given in writing. Section 1 *Opening of an account, etc. – identification* applies accordingly to the person operating the account.

If the authorised person(s) do(es) not sign the power of attorney, the accountholder is responsible for informing the authorised person(s) of the right of disposition and what this entails.

General terms and conditions for deposits and payment services – consumer account

Unless otherwise agreed between the account holder and the bank or stated in the authorisation deed, the right of disposition means that

- The authorised person has the right to withdraw cash
- The authorised person has the right to charge individual payment transactions to the account
- The authorised person has the right to access the account(s)
- The authorised person has the right to operate an account using the authorised person(s)'s own online banking, mobile banking and similar online payment services. This means, among other things, that:
 - o The limit for the right of disposition follows the limit from time to time set for the authorised person(s)'s online banking, mobile banking and the like; and
 - o The authorised person(s) will be able to set up an AvtaleGiro direct debit mandate on behalf of the account holder.
- The authorised person will be able to use services provided by other payment service providers if such can be linked to the account
- The authorised person(s) cannot grant others the right to operate the account (pass on the right of disposition)
- The authorised person(s) do(es) not have the right to close the account
- The right of disposition is not limited in amount.

The account holder must give written consent if the authorised person is to operate the account through other payment services than digital banking services and it requires a special agreement with the bank.

Authorised persons with the right to control an account pursuant to Section 94 of the Guardianship Act (legal authority) will, under the Act, be able to charge the account to cover expenses relating to the account holder's residence and daily subsistence as well as to pay imposed taxes/fees and the account holder's obligations arising from loan agreements. The authorised person will be given full access to the account unless otherwise agreed.

The account holder is fully responsible for the authorised person's operation of the account, including overdrafts. The account holder is also liable for any loss, including the deductible of NOK 450 as a result of unauthorised payment transactions arising from the actions or omissions of the authorised person. This does not preclude the authorised person from being liable in tort.

The account holder may cancel or change other parties' authorisation to operate the account by giving notice to the bank. Such cancellation or change is normally to be notified in writing. The bank is not responsible for dispositions made by the person(s) until the bank becomes aware of the revocation. Upon the death of the account holder, the right of disposition ceases. The bank is not responsible for dispositions made by the authorised person(s) before the bank is made aware of the death. In the event of the account holder's bankruptcy or debt negotiation, the right of disposition ceases.

The account holder and the authorised person will contribute to ensuring that any payment instruments which the authorised person has received in order to operate the account are returned to the bank, or are secured in some other way so that the authorised person can no longer operate the account.

7. Third party services

The account holder may enter into an agreement on payment services linked to the account with another payment service provider in cases where this is possible. The bank is not responsible for the service provided by the other payment service provider.

By using third-party services, for example payment authorisation services or account information services (authorisation services), the bank will, according to the rules applicable, on request from the third party make available or provide the information necessary to carry out the third-party service and communicate through secure channels with the third-party provider. The same applies to requests as to whether there are sufficient funds from other payment service providers who have issued a card-based payment instrument linked to the payment account. In the event of such requests the account holder may on request to the bank be informed of the payment service provider's identity and the reply provided.

8. Currency – prices risk

Deposits and transfers to and from the account in foreign currencies will be converted into Norwegian kroner before the funds are credited to or debited from the account unless the account is denominated in a foreign currency. If deposits or withdrawals are made in a currency type other than the account currency, the account holder bears the risk of gains or losses resulting from changes in the exchange rate.

In currency exchange, the Bank will use the exchange rate ruling at the time of exchange. Details of the bank's exchange rates are normally found on the bank's home pages, on the bank's premises or are communicated in some other way.

When registering transfers and payments in a currency type other than the account currency, an amount will normally be stated based on a preliminary rate. The final rate will be fixed at the time of exchange, and the final amount to be debited or credited will be displayed at the time of posting on the bank statement. The final rate may deviate from the preliminary rate.

Cross-border incoming payments and withdrawals may involve costs, depending on the amount, payment service and currency conversion. Such costs are stated in the price list.

9. Interest and calculation of interest. Costs related to opening, using or closing the account.

Interest rates are stated in the bank's price list, account information and/or are notified in some other way. Interest is settled at the end of the year, unless otherwise stated in the price list, account information and/or notified in some other way.

Costs related to the opening, maintenance, use and closure of the account are stated in the bank's price list, account information and/or are notified in some other way.

Unauthorised overdrafts must be covered by the account holder immediately. The bank will calculate overdraft interest according to the bank's prevailing overdraft interest rate stated in the price list. If the account holder in good faith charged the account for larger amounts than what was available, Nordea still cannot demand overdraft interest or other fees for going overdrawn from the account holder until the account holder has been given a reasonable deadline to repay the overdraft. Unauthorised overdraft of the account is a breach of agreement which in addition to the liability for damages may cause termination of the agreement and criminal liability.

The bank may change its interest rates and prices to the detriment of the account holder two months after the bank has

notified the account holder in writing of the change, see also the provisions in clause 30 *Changes to the Account agreement*.

If it has been agreed that the interest rate is to be linked to a reference rate, the rate may be changed immediately and without prior notice in accordance with the change in the

General terms and conditions for deposits and payment services – consumer account

reference rate. The same applies if an exchange rate has been agreed that is made available by the payment service provider or originates from a publicly available source (reference exchange rate). After any such change, the bank will inform the accountholder of the change.

If it has been agreed that the interest rate is to be fixed for a specific period (fixed period account) during which no payment transactions can be debited or credited to the account, the terms for interest rates and interest rate changes on current accounts will apply after the expiry of the agreed period unless otherwise stated in the agreement.

Costs relating to the use of agreed services will be charged to the relevant account. The same applies to any accrued overdraft interest and reminder charges. If, according to the bank's price list, the accountholder as a beneficiary is to cover the costs related to a payment transaction, the bank may deduct the costs from the transferred amount.

At least once a year, the bank will inform the accountholder in writing about the deposit guarantee scheme.

10. Interest calculation when crediting and debiting the account (value-dating)

Interest on cash deposits and other amounts credited to the account will be calculated from and including the business day on which the bank received the funds.

In the case of cash withdrawals or other debits to the account, interest on the amount will be calculated up to and including the day before the account was debited.

11. Information to the accountholder about the account

All information regarding the account, such as movements on the account and notice of changes in interest rates or costs, amount and debit limits for payment instruments, etc., are sent to the accountholder's digital banking, or in another lawful manner. The information will be made accessible to the accountholder via digital banking in such a way that the accountholder may save and reproduce the information unchanged.

If the accountholder does not have digital banking, such information will be sent by ordinary mail to the main address stated in the Account agreement or to another main address of which the bank has been securely informed. If there have been movements on the account, information about this will be sent monthly.

Every year an annual statement will be sent in accordance with the rules of the tax administration laws.

In addition to receiving the information in digital banking, the accountholder can ask to receive this information as hardcopy. It may also be agreed that information concerning the account may be given in other ways, for example as part of other services, including receipts for the use of services, automatic telephone services, etc.

The bank can provide detailed routines and security procedures related to the use of communication. The bank may use electronic notification when this is required to fulfil the bank's obligations, such as text message or other communication facilitated by the bank, to notify the accountholder of security incidents and changes in the contractual relationship where it is crucial that the recipient is made aware of this. If the bank charges a fee for supplying information as hardcopy or in other ways in addition to digital banking, this will appear from the bank's price list and/or will be appropriately communicated.

If the bank needs to notify the accountholder by registered letter or regular post regarding an account that is not used, or the bank

for any other reason deems it appropriate, the bank may do so without this also being sent to the accountholder's digital banking or any other ordinary manner that may have been agreed.

If the accountholder has a guardian, the bank will send account-related information to the address(s) specifically determined between the accountholder/guardian and the bank.

12. Verification of account details

Information about movements on the account will, for example, include a reference enabling identification of the payment transaction, information about the payer or beneficiary, if possible, the amount transferred denominated in the currency in which it was debited or credited to the account, transaction fees, any exchange rate and the date for interest calculation.

The accountholder must check as soon as possible that the account information from the bank is consistent with the accountholder's own information or records. In the event of any discrepancy, the accountholder must inform the bank without undue delay. See clause 26 *Complaints and chargebacks* regarding the deadline for complaints in the case of unauthorised debits.

13. Use of the account for payment transactions

The account may be used for payment transactions within the area of application and may be operated by use of the payment instruments from time to time offered by the bank for the specific account and agreed upon by the bank and the accountholder. The account characteristics, scope of application and which payment instruments can be linked to accounts vary with the account type and what the bank offers in terms of products and services.

The bank cannot without reasonable grounds refuse an application from the accountholder to operate the account using specific payment instruments.

The amount stated on the payment instruction will be transferred to the account number stated on the order. This also applies if the account number stated belongs to a person and/or entity other than the beneficiary stated by name and address on the payment instruction.

The Bank may block the account for payment transactions in general or for use with a particular payment instrument if there are objectively justified security considerations or suspected unauthorised or fraudulent use. The same applies to the account and payment instrument to which credit is linked if there is a significantly elevated risk that the accountholder will not be able to fulfil its payment obligation. The bank may also block the account for specific payment instruments if security weaknesses are discovered in the payment instrument or the bank suspects that the service in general can be exposed to attempts at fraud. Nordea must notify the accountholder of the deactivation and the reason for it. Such notice must be given before the account or payment instrument is deactivated or, if not possible, immediately after the instrument has been deactivated. Nordea may refrain from giving such notice if such notification will be detrimental to legitimate security considerations or will be in breach of the law or provisions specified in pursuance of the law.

If the account or Account agreement regarding the individual payment service is terminated, or if the bank, on other reasonable grounds, insists on such termination, the accountholder must immediately return, destroy or deactivate cards and other payment instruments and return any unused cheque forms linked to the account.

14. Receipt of a payment instruction

The bank is deemed to have received a payment instruction at the point in time when it has received all the information necessary to complete the payment. If a payment instruction is not delivered to the bank on a business day, it shall be deemed to have been received on the following business day. A payment instruction received by the bank after 14.00 CET, or within the cut-off time stipulated for the relevant payment

General terms and conditions for deposits and payment services – consumer account

service, is deemed to have been received on the following business day.

If a payment instruction is to be executed on a specific day or at the end of a certain period or on the day on which the payer has placed funds at the bank's disposal, the payment instruction is deemed to have been received on the agreed date if this is a business day, and otherwise on the following business day.

The bank will start processing a payment instruction on the same day as the instruction is deemed to have been received. However, the bank may refrain from executing the payment instruction until there are sufficient funds in the account to cover the amount, including the agreed prices and costs.

Received payment instructions that are to be executed on a specified day or upon expiry of a specified period will be executed even if, in the time between the order being given and when the order is to be executed, circumstances occur that mean that the person in question could not have issued the order. This may apply, for example, where the order is given by an authorised user and the authorisation subsequently ceases, the account holder dies after issuing the order, etc. The account holder may nevertheless cancel or stop the instruction in accordance with the rules in clause 18 *Cancellation of payment instructions*. A previously registered payment instruction will not be executed after the account is closed.

If several payment instructions are to be executed on the same day, the bank is not responsible for the sequence in which the payments are charged to the account, or for which payment instructions are not carried out due to insufficient funds.

The bank is responsible for the execution of a payment transaction until the beneficiary's bank has received the funds. The beneficiary's bank is responsible for sending payment transactions initiated by or via the beneficiary to the payer's bank. During a deduction transaction initiated via a payment representative the payment representative is responsible for ensuring that the payment order is correctly relayed to the bank.

15. Execution time of payment transactions

The bank will transfer the amount stated on the payment instruction to the beneficiary's bank at the latest by the end of the business day after the payment instruction is considered to be received pursuant to the rules above. The execution time may be extended by one business day for paper-initiated payment transactions.

Payment transactions in Norwegian kroner in Norway will be credited to the beneficiary's bank on the same business day as the transaction is charged to the payer's account.

Payment transactions in the same account currency to an account with the same bank as the account holder's will be credited to the beneficiary's account on the same day as the payment instruction is deemed to have been received according to the rules stated above.

Payment transactions in currencies other than euro from Norway to a country within the EEA area will be credited to the beneficiary's bank within four days after the payment instruction is deemed to have been received. The execution time may be extended by one business day for paper-initiated payment transactions.

Payment transactions to countries outside the EEA area will normally be credited to the beneficiary's bank by the end of eight business days after the payment instruction is deemed to have been received, unless a longer execution time is agreed.

If the bank has to convert an amount to and from currencies

other than Norwegian kroner and euro, the execution time may be longer than that mentioned above.

Payment transactions in favour of the account holder will be made available in the account holder's account immediately after the bank's own account has been credited. Transfers in foreign currency will be credited to the account holder's account as soon as the currency conversion has been carried out.

16. Special terms for giro transfers

The account holder may use standardised giro forms (forms printed with GIRO) to transfer amounts in Norwegian kroner to beneficiaries. The transfer amount is charged to the account holder's account with the bank and transferred to the beneficiary's account or paid to the beneficiary in the form of a Giro Utbetaling (giro payment order).

The form must be filled in by the account holder (payer) in accordance with the instructions. The giro form must be submitted to the bank during its opening hours or in some other way in accordance with the bank's prevailing procedures for the delivery and receipt of giro forms.

In the event of an invalid or missing account number, a Giro Utbetaling (giro payment order) stating the relevant amount will be sent to the beneficiary whose name and address appears on the giro form.

17. Refusal of payment instructions

The bank may refuse payment instructions if any of the terms of the Account agreement (including the terms of the separate payment service) are not met or stipulated in or pursuant to legislation. The reasons for refusal will typically be insufficient funds in the account to cover the amount to be debited, the payment instruction lacks the necessary information to be executed or the account or the payment instrument has been terminated or blocked.

The payer will be informed of the refusal, and if possible, the reason for it and the procedure for correcting any factual mistakes that led to the refusal, unless otherwise stipulated in or pursuant to legislation. The information must be given or made available to the payer in the agreed manner, immediately and no later than by the deadlines applicable to crediting the beneficiary's account. The bank may charge a notification fee if the refusal is due to the payer's circumstances.

A refused payment instruction is deemed not to have been received.

If the bank finds that there are insufficient funds in the account on the payment day, the bank may, irrespective of the above rules, try to charge the account (sufficient funds control) within the next five business days.

The Bank may refuse to carry out transactions if there are justifiable grounds, e.g. on grounds for suspicion that the transaction is related to a criminal offence, or if this is necessary to enable the bank to fulfil its obligations under law, provisions pursuant to law, orders from public authorities or courts or sanctions regulations, including prohibitions on payment services relating to gambling not permitted for Norway. Sanctions legislation means any law, provision, regulation, stipulation or injunction concerning trade, economic or financial sanctions, restrictive measures or blockades issued or adopted by the Norwegian state, the UN, the EU, the US or the UK, as well as any other national or supranational authority that the Bank deems it necessary to take into account.

18. Cancellation of payment instructions

The payer cannot cancel a payment instruction after it has been received by the bank. Payment instructions which are to be executed on a future date can, however, be cancelled at the latest by the end of the business day preceding the agreed payment date.

A payment instruction cannot be cancelled if the bank, on the

General terms and conditions for deposits and payment services – consumer account

customer's request, has or may be deemed to have confirmed the execution of the payment to the beneficiary.

Authorisations for single payment transactions initiated by or via the beneficiary cannot be cancelled after the account holder has notified the beneficiary or the payment initiation service provider of his/her consent to the transaction. However, a direct debit transaction can be cancelled at the latest by the end of the business day preceding the agreed date for debiting the funds.

The cancellation/revocation of cheques is governed by the Norwegian Act relating to cheques. If the payment instruction is cancelled, the bank is not liable to pay any interest on overdue payments, collection fees etc. that the beneficiary claims as a result of the cancellation.

Certain types of payment instructions cannot be cancelled/amended by the payer, or other conditions for cancellation may apply to some payment services; see the terms for these services.

Fees may accrue if the customer wants the bank's assistance with attempts to cancel/amend beyond the applicable deadlines.

19. The bank's liability for the execution of payment instructions

The bank is liable to the account holder for the correct execution of the payment transaction, unless the bank can document that the beneficiary's bank has received the funds by the expiry of the execution period. If liable, the bank must without undue delay transfer the amount of the payment transaction to the account holder and, where applicable, restore the debited account to the state in which it would have been had the incorrectly executed payment transaction not taken place, including covering the account holder's loss of interest and other costs. The bank's liability also covers fees and interest incurred by the account holder as a result of the incorrectly executed payment transaction.

The bank's liability according to the paragraph above is conditional on the account holder complaining without undue delay when the account holder became aware of the matter, and not later than 13 months after the payment transaction was to have been executed. Upon receiving the account holder's complaint the bank must immediately try to trace the payment transaction and inform the account holder of the result as soon as possible. If the account holder claims that a payment transaction has not been correctly executed, it is up to the bank, where relevant possibly the payment initiation service provider, to prove that the payment transaction was authorised, accurately recorded and entered in the accounts and not affected by a technical breakdown or some other deficiency.

The Bank is not responsible for completing payment transactions if it may lead to a breach of law, provisions pursuant to law, orders from public authorities or courts or sanctions regulations, including a ban on payment services relating to gambling not permitted for Norway.

When executing payment instructions to or from abroad, the bank is not obliged to carry out payment transactions if a correspondent connection or its assistant is unwilling to carry out the transaction or the payee's bank rejects the transaction.

Delays in or the non-execution of the payment transaction after the amount has been correctly transferred to the beneficiary's bank is a matter between the beneficiary and his/her bank.

Reference is moreover made to the provisions concerning the bank's liability in sections 3-49, 3-50, 4-28, 4-29 to 4-33 of the Norwegian Financial Contracts Act.

20. Erroneous crediting of an account or debiting of too small an amount. Rectification

If the account has been incorrectly credited or erroneously debited by too small an amount, due to an error by the bank, another bank or a third party, the error can be rectified by charging or recharging the account within three business days after the credit entry was made. The bank's right to rectify errors does not apply if the account was credited in accordance with a third party's order. If the credit is connected with an illegal activity on the part of the account holder or another party authorised to operate the account, the bank can rectify the error even after the three business days. The bank will alert the account holder without undue delay of such an error, unless the error has been rectified so that there is no real possibility that the account holder has received incorrect information about the available funds in the account.

The bank will not be prevented from seeking recourse or demanding recharging of the account in accordance with the general rules even if the bank is not entitled to undertake rectification by recharging the account in accordance with the above.

21. Erroneous charge to an account

If the bank has erroneously charged the account, it must credit the account with an identical amount without undue delay. The bank will alert the account holder without undue delay of such an error, unless the error has been rectified so that there is no real possibility that the account holder has received incorrect information about the available funds in the account. In addition, the bank will compensate any loss of interest and other direct losses arising from the erroneous debit. The bank is liable for any indirect losses in accordance with general compensation rules.

22. Refund where exact amount was not approved

The account holder can claim repayment of the total amount, including interests, of a payment transaction initiated by or via the beneficiary, if the account holder can prove that:

- a) the account holder has not approved the exact amount of the payment transaction, and
- b) the amount exceeds the limit which the account holder could reasonably have expected based on his/her utilisation pattern, the terms of the framework agreement and other circumstances.

This right to repayment does not apply, however, if the account holder gave his/her consent to the payment transaction directly to the bank, and the account holder, if relevant, was notified of the future payment transaction at least four weeks before the due date.

The account holder must submit a claim for repayment not later than eight weeks after the debit date. No later than ten days after the receipt of the claim for repayment, the bank must either repay the total amount, including interest, of the payment transaction or reject the claim, stating the reasons for this and informing the account holder of the opportunity to take the case to the Norwegian Financial Services Complaints Board ("Finansklagenemnda").

23. Obligations regarding the use of payment instruments

The payment instruments are personal and must not be transferred or in any other way entrusted to or used by other people than the person to whom they were issued. The account holder must attentively ensure that unauthorised parties do not get hold of the payment instruments and must show due care when storing the mobile device to which the payment instrument is linked or if the customer lets other parties use any such device.

The account holder must use the payment instruments in accordance with the terms for their issuance and use. The account holder must also comply with the prevailing rules and instructions regarding the use, storage, protection of codes and personal security information (e.g. BankID), the procedure for notification of loss and misappropriation/unauthorised use etc.

The account holder must take all reasonable precautions to protect the personal code and/or other security information linked to the payment instrument. The personal codes/security information must not be revealed or made available to anyone,

General terms and conditions for deposits and payment services – consumer account

including the police, Nordea, authorised persons, family members or guardians. The codes/safety information must not be used under such conditions that others can see it. The personal code/safety information must be memorised. If it is written down, it must be done in such a way that it is impossible for anyone but the accountholder to understand what the note relates to. The note must not be kept together with the payment instrument or devices, including mobile device, digital device or other equipment to which the payment instrument is linked.

The accountholder must notify the bank or the bank's appointed representative without undue delay upon becoming aware of loss, theft or misappropriation of or obtaining a personal code/security information, the payment instrument and/or mobile phone, digital device or other equipment to which the payment services are linked, unauthorised account access, that the personal code and/or other personal security information has come to the knowledge of unauthorised persons, or of unauthorised use. The accountholder must use the warning procedures provided by the bank, and otherwise help in such a way to ensure that the payment instrument or account is deactivated as soon as possible.

Once the notification is received, the bank must immediately prevent any further use of the payment instrument. Nordea must confirm that such a notification has been given and the time for such a notification and ensure that the accountholder can document such notification for 18 months after it has been given. The bank will not claim any compensation for such notification.

The accountholder must without undue delay inform the bank about having found the payment instrument or mobile phone, other digital device or other equipment to which the payment instrument is linked.

24. Erroneous execution of a payment instruction by the accountholder

If the bank has executed a payment instruction to the account number stated by the accountholder in the payment instruction, this is deemed to have been correctly executed by the bank as regards the correct beneficiary. This also applies if the customer has provided further information in addition to the account number. The accountholder must comply with the bank's instructions concerning caution and own check and comply with the bank's notifications about security breaches, errors or other matters.

The bank is not liable for errors made by the accountholder in the payment instruction, for example incorrect account number for the beneficiary, incorrect KID number, typing errors etc. The bank is also not liable if the accountholder has deliberately ignored a special warning scheme established to prevent such errors. The same applies to losses due to the wilful or grossly negligent erroneous use by the accountholder.

Even if the bank is not liable for an incorrectly executed payment transaction, the bank will, nonetheless, take reasonable measures to have the amount returned. The bank may charge the accountholder a fee for such assistance.

If it is not possible to recover the amount, the bank must, upon written request from the accountholder, provide the accountholder with all information that the bank has access to and that is relevant for getting the amount refunded.

25. Liability for unapproved payment transactions, etc.

A payment transaction is considered approved only if the payer has consented to the payment transaction (either before or after the transaction was completed) in the way that has been agreed between the accountholder and the bank. This also applies if the consent to the payment transaction has been given via the beneficiary or a payment initiation service provider. Nordea is liable for losses arising from an unauthorised payment transaction unless otherwise stated below.

The accountholder is liable for an excess on losses up to NOK 450 resulting from unauthorised payment transactions

due to loss, theft or misappropriation of a payment instrument. However, the accountholder is not liable for such own risk if the accountholder could not have been expected to discover the loss, theft or misappropriation in advance and has not acted fraudulently.

The accountholder is liable for the entire loss relating to any non-approved payment transaction if the loss is due to the accountholder's gross negligence in failing to fulfil one or more of

his/her obligations under clause 23 *Obligations when using a payment instrument*. If an electronic payment instrument was used for the payment transaction, the accountholder shall nevertheless only be liable up to a maximum of NOK 12,000.

If the loss is due to the accountholder having wilfully breached one or more of his/her obligations under section 23 *Obligations when using a payment instrument*, such that the accountholder must have been aware that the breach could entail an imminent risk that the payment instrument could be misused, the accountholder bears the entire loss.

The accountholder is not liable for losses due to the use of a lost, stolen or misappropriated payment instrument after the accountholder has alerted the bank pursuant to clause 23 *Obligations regarding the use of payment instruments* above. Nor is the accountholder liable if Nordea has failed to ensure that the accountholder can give such notification, has not required strong customer authentication when the accountholder has initiated the payment transaction, or if the accountholder could not have been expected to discover the loss, theft or misappropriation in advance.

However, if the accountholder has acted fraudulently, the accountholder is liable for the entire loss.

If the accountholder denies having approved a payment transaction, the use of the payment instrument should not in itself be regarded as sufficient proof of the accountholder agreeing to the transaction, or for the accountholder to have acted dishonestly or intentionally or grossly negligently having failed to meet one or several obligations in this agreement. It is the bank, or where relevant the payment representative, who must prove that the transaction is authenticated, correctly registered and entered, and that the system is not experiencing technical failure or other errors. The bank, or the payment initiation service provider where relevant, will if possible provide documentation to prove that the customer has acted fraudulently, intentionally or with gross negligence.

The accountholder's liability under this clause can be reduced in accordance with Section 4-31 of the Norwegian Financial Contracts Act.

26. Complaints. Reversal

If the account holder denies having authorised the payment transaction, the bank, or payment representative where relevant, must prove that the transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency.

If the accountholder denies responsibility for a non-approved payment transaction in accordance with the liability rules above and has asked Nordea to refund the money without undue delay after the latter became aware of the matter, and not later than 13 months after the debit date, Nordea must immediately and no later than the end of the next business day refund the amount and cover any loss of interest from the debit date. The duty to refund the charge does not apply if the accountholder has accepted liability for the charge in writing, or Nordea has reasonable grounds for suspicion of fraudulent use and has brought legal action or brought the case to the Norwegian Financial Services Complaints Board within four weeks from the receipt of the accountholder's written objection. If the case is dismissed by the Complaints Board or a court of law, a new

General terms and conditions for deposits and payment services – consumer account

four-week deadline will run from the date on which the bank became aware of the dismissal of the case.

If the accountholder suspects that he/she may have been subject to a criminal offence in connection with the debit, the bank may demand that the accountholder reports the issue to the police.

The accountholder must provide Nordea with a written report on the circumstances associated with any loss situation. If, when the amount has been refunded, it becomes clear that the accountholder after all is liable for the charge, Nordea may rectify the error by re-debiting the account.

27. Set off

The bank may not set off funds against the credit balance of the account or against any funds that the bank has received to execute a payment instruction, with the exception of claims fallen due deriving from the Account agreement. Furthermore, the bank may set off against outstanding on account claims that have arisen as a result of a criminal offence that the accountholder performs or contributes to, unless the claim has been acquired from a third party. The bank may exercise its right to withhold funds (block the account) on the same terms as for set-off.

The above provision does not preclude rectification of erroneous crediting or the establishment of voluntary or compulsory security rights in deposits pursuant to otherwise applicable legal rules.

28. Temporary termination of the bank's obligations (force majeure)

The bank's obligations under this agreement - including its obligation to pay out and debit an account - will temporarily cease if extraordinary circumstances should arise which are beyond the bank's control and the consequences of which the bank could not reasonably have foreseen or avoided. The same applies to duties imposed on the bank in or pursuant to legislation.

Extraordinary circumstances include, but are not limited to, fault or failure of power supply, computer or communications systems or other electronic communications, government intervention, natural disaster, act of war, terrorist act, sabotage, vandalism (including computer viruses and hacking), strikes, blockades, boycotts, lockouts, and/or national or international sanctions.

29. Passive accounts. Period of limitation

If more than 24 months have passed since the last transaction, excluding interest, the bank must send a message about the account by registered letter to the accountholder's or heirs' last known address, or otherwise obtain confirmation from them that the notification has been received. The notification must state that the bank has the right to terminate the account, when the statute of limitations under Section 4 of the Limitation Act begins to run, when the deadline will expire and what action is required to suspend the deadline.

Any costs incurred by the bank in locating the accountholder or his/her heirs may be charged to the account. If the balance in favour of the accountholder on the account is lower than the cost of sending the notice by registered letter, the bank may instead send the notice to the accountholder by ordinary mail.

30. Changes to the Account agreement

The agreement may be changed if agreed upon by both parties. Changes are basically made in the same way as when entering into a new agreement, but are binding without the accountholder's signature.

The accountholder is deemed to have passively consented to

the change if the accountholder does not notify the bank in writing of the opposite within the proposed effective date of the new terms. If the accountholder does not notify the bank in writing, the accountholder will be bound by the new terms.

The earliest that the Account agreement can be changed to the detriment of the accountholder two months after the bank has notified the customer in writing about the change. Changes that are not to the accountholder's detriment may be implemented immediately.

Proposed changes to the Account agreement must be notified to the accountholder. In the notification, the bank must disclose

- a) proposed change
- b) that, in order not to be bound by the new terms by passive consent, the accountholder must notify the bank in writing of the contrary by the proposed date of implementation;
- c) that the accountholder has the right to terminate the agreement immediately and free of charge before the date of implementation of the new terms;
- d) whether the notice also applies to termination if the accountholder does not accept the change;
- e) justification if the notice relates to the agreement's provisions on interest, fees and other costs.

For changes in interest rates, fees and other costs, see section 9 *Interest rates and interest calculation. Costs related to opening, using or closing the account.*

31. Termination and cancellation of the agreement by the accountholder

The accountholder may terminate the Account agreement, or individual payment services linked to an account, without prior notice, unless otherwise agreed for the individual account or payment service. In such case, the accountholder will normally be paid the funds in the account with accrued interest and repaid proportionate part of any prepaid fee, but minus any agreed charge for the closure of the account. The bank may, however, require prior notice of withdrawals of large sums due to its holdings of cash or for security reasons. In the event of termination by the accountholder less than six months after the entry into force of the Account agreement or the individual Account or payment service, a cancellation fee may apply. The accountholder may cancel the agreement in the event of material breach by the bank. A request for cancellation must be submitted within a reasonable time after the accountholder became or ought to have become aware of the reason for cancellation.

If the *accountholder* terminates the agreement after notification by the bank about changes to the Account agreement to the detriment of the customer or by cancellation by the accountholder, the accountholder will normally be paid the funds in the account with accrued interest and without the deduction of any agreed charge for the closure of the account. In such case, the accountholder is also to be repaid a proportionate part of any pre-paid charges.

32. Termination of the agreement by the bank

Subject to reasonable grounds and no required savings period for the deposit the bank may terminate the Account agreement in writing by giving two months' notice. In the event of such termination by the bank, the accountholder will normally be paid the funds in the account with accrued interest, repaid proportionate part of any prepaid fee, and without minus any agreed charge for the closure of the account. The following are always considered objective reasons:

- a) more than 24 months have passed since the last transaction apart from crediting interest
- b) the accountholder has intentionally used the account for illegal purposes, see also section 33 *Cancellation of the agreement by the bank*

General terms and conditions for deposits and payment services – consumer account

- c) the account holder has provided incorrect information in order to obtain an account or services and the correct information would have led to a refusal by the bank
- d) the account holder is no longer legally resident within the EEA
- e) the account holder does not accept the bank's proposed amendment to the agreement

In the event of justifiable grounds pursuant to subparagraphs b) and c), the Bank may terminate the account agreement with immediate effect. Circumstances that constitute justifiable grounds for termination may, depending on the situation, also be grounds for blocking, termination and/or liquidation; see the other clauses of the Account agreement. Blocking may be exercised without regard to the deadline for implementation in the event of termination and/or the deadline for termination. The same right of termination and cancellation applies to any agreement on special services linked to an account.

33. Cancellation of the agreement by the bank

In the event of a material breach of the Account agreement by the account holder, the bank may block and/or cancel the agreement. In all cases, the following are always deemed to be material breach:

- a) the bank has made it clear to the account holder that the disclosure of information or necessary documentation is a prerequisite for assessing whether the account holder should be offered an agreement on specified terms, and it is later proven that the account holder has withheld or falsified information or necessary documentation
- b) bankruptcy or debt settlement proceedings are commenced with the account holder under the Bankruptcy Act
- c) the account holder has acted clearly in breach of integrity and good faith, where other service providers in the same group as the bank may also terminate their agreements with the account holder if this is substantiated.

The bank shall notify the account holder in writing of the termination. The reason for the termination and the effect of the termination shall be disclosed and the account holder shall be given a period of two weeks to rectify the situation if the situation can be rectified. In all cases, the deadline does not apply if the account holder has withheld or falsified information or acted in violation of integrity and good faith.

The bank may block and/or cancel the agreement with immediate effect if the bank has justified suspicion that the account holder is using the account or the bank's services in a way or for a purpose that is unlawful for the account holder or for the bank, including the use of the account being related to a criminal offense. This also applies if the bank becomes aware of, or has reason to suspect, that the account holder or someone for whom the account holder is responsible has let other people use his/her account in such a way.

The same right of cancellation applies to any agreement on special services linked to the account relationship.

34. Closure

Notwithstanding otherwise applicable rules on termination and termination, the bank may suspend and/or close the Account agreement if this is necessary for the bank to fulfil obligations under law or pursuant to law, orders from public authorities or courts, or sanctions regulations, cf. above clause 19.

If the account holder does not provide satisfactory information to the bank, or customer due diligence measures cannot, in the bank's assessment, be implemented, the bank may close, or block, the account agreement with immediate effect.

The same right to block and/or close applies to any agreement on special services linked to the account relationship.

The bank shall notify the account holder in writing. The notice

shall, if possible, be given before blocking and/or closure is implemented. If, due to factual or legal circumstances, the bank is prevented from notifying, the bank shall notify the account holder as soon as the obstacle ceases to exist, unless it is obviously unnecessary to notify at this time.

The bank shall give the account holder grounds, unless a law or rules issued pursuant to law or an order from a public authority or court prevent this.

Upon the account holder's death, the bank has the right to block the account and payment services and terminate the Account agreement.

35. Complaints – Dispute Resolution – Norwegian Financial Services Complaints Board

If there is a need to complain, the account holder can contact the bank via the bank's website or by post. More information about complaints and grievances and the bank's complaints procedures can be found on the bank's website.

Complaints about third party services are to be directed to third parties.

The account holder can take any dispute between him/herself and the bank to the Norwegian Financial Services Complaints Board, if the case falls within the authority of the Board and the account holder has a reasonable interest in obtaining a statement from the Board. The bank may bring before the Complaints Board disputes on incorrect charging of accounts or payment instruments.

Inquiries to the Norwegian Financial Services Complaints Board are to be addressed to Finansklagenemda, Postboks 53, Skøyen, NO-0212 Oslo, tel. +47 2313 1960. For further information and complaint forms, see www.finkn.no.

36. About the bank's activity, licences and supervisory authorities

The bank's main activity is banking and financial operations licensed to operate in Norway. The Bank is under supervision by The European Central Bank (ECB), the Finnish Financial Supervisory Authority and for certain parts of the Norwegian branch's activity, by Finanstilsynet in Norway (the Financial Supervisory Authority of Norway). The bank is registered with, inter alia, the Norwegian Register of Business Enterprises. The bank's organisation number is stated in the bank's agreements and on the bank's home pages. The bank is not liable to pay value added tax on account maintenance and payment services.

The Norwegian Consumer Ombudsman and the Norwegian Market Council supervise compliance with provisions laid down in or pursuant to the Norwegian Financial Contracts Act.

The bank's operations related to the receipt of deposits, account maintenance and payment services in Norway are inter alia regulated by the Norwegian Financial Undertakings Act, Payment Systems Act, and Financial Contracts Act.

These acts are available electronically at www.lovdاتا.no.

37. Deposit guarantee

Bank deposits up to EUR 100,000 are covered by the Finnish deposit guarantee scheme. In addition, the deposit is covered in full for 6 months if it results from the sale of a residence for own use and if the deposit is intended to be used for buying a new residence for own use. Deposits exceeding EUR 100,000 in the Norwegian branch and not covered by the extra coverage mentioned above, are covered by the Norwegian deposit guarantee up to NOK 2 million per depositor. Furthermore, certain individual deposits with the bank's Norwegian branch are covered, including deposits made in accordance with a real estate agreement concerning the purchase or sale of a private home or a holiday home. These deposits are covered in full for 12 months compare, cf. the Financial Undertakings Act of 10 April 2015 no. 17, chapter 19. The aggregate deposit of NOK 2 million per depositor applies no matter how many accounts the depositor has in the

Norwegian branch. Any debt the depositor might have to the Norwegian branch will be deducted if the debt is due for payment and the Norwegian branch has the right to set off according to the general rules of law. The coverage is paid-out if a bank is permanently insolvent and the Finnish Financial Stability Authority in cooperation with the Finnish Financial Supervisory Authority and the Bank of Finland decides that the bank's deposits shall be compensated by the deposit guarantee fund.

38. Information for consumer customers about payment accounts

The accountholder who is a consumer receives annual information from the bank about accrued fees and interest rates associated with payment accounts, as well as interest terms and rates for alternative accounts offered by the bank. Information about the bank's offers and rates is also available on the bank's website.

39. Switching payment accounts to a new bank for consumer customers

If the accountholder wishes to open a payment account with a new bank, the accountholder must contact a new bank and authorise this bank to make a bank switch. The authorisation may be limited to certain payments, standing orders and direct debit authorisations (direct debits). eFaktura will be available in a new bank as soon as the account relationship with a new bank has been established. The accountholder must be able to indicate to the new bank the date from which standing orders and direct debit payments are to be made. The date cannot be earlier than six business days after the new bank has received the necessary information about the accountholder and has confirmed that the account has been established. A list of standing orders and direct debit mandates executed up to 13 months prior can be sent to the new bank. Where relevant, any such list will be sent from the current bank no later than five business days after the current bank has received the instructions given by the accountholder.