

General terms and conditions for personal customers

This document has been translated from Danish into English. However, the original Danish text is the governing text for all purposes, and in case of discrepancy the Danish wording will be applicable.

The General terms and conditions for personal customers are effective from 1 October 2018 and the bank 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 Danmark, filial af Nordea Bank Abp, Finland

These General terms and conditions for personal customers are applicable to any relationship between Nordea Danmark, filial af Nordea Bank Abp, Finland (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 due to external factors such as:

- 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

However, for mortgage-like loans, rates may be changed by giving six months' notice. The customer must have received notice six months before the change takes effect. However, this does not apply to interest changes due to external factors, see above.

The bank may change its rates by giving three months' notice in the following cases:

- if there are material changes in the customer's individual financial standing, including the customer's assets and repayment ability, which the bank used for setting the rate of interest at the time when the loan/credit was granted, and/or
- if there are material changes in the customer's individual financial standing, including the customer's assets and repayment ability, which the bank used for setting the rate of interest at the time when the loan/credit was granted.

For mortgage-like loans, however, the period of notice is

six months.

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 first coming bank statement 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 physical 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 physical 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 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. However, six months' notice applies to services directly linked to mortgage-like loans. The customer will be notified by letter, 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, which are not mortgage-like loans, service fees may be changed by giving minimum three months' notice.

For mortgage-like loans, fees for services directly linked to the loan may be changed by giving minimum six 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 process or form should be used and that documentation of the validity of the authorisation is submitted to the bank. Any authorization 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 or required by law. 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 summary of accounts

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 of accounts

Via Netbank or Netbank konto-kik the customer will electronically receive

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

In addition, the customer can get paper-based bank statements and annual summaries of accounts 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 of accounts to special customers or as regards specific account types free of charge.

7 Reservations on all types of 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 the use of payment instruments (such as cards)

- irrespective of the issuer of such payment instrument and/or
- by transfers from other accounts or other financial institutions etc. (including Nordea Bank AB (publ)).

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 etc, 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 the bank's Terms and conditions for custody accounts applicable from time to time.

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 Betalingsservice, 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/Mobilbank 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 of accounts 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 legislation.

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 and suspension

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 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 Money Laundering Act or the Tax Control Act. This may be identity information or information about the purpose and planned scope of the customer relationship with the bank which the bank following a risk assessment considers necessary in order to ensure compliance with the Money Laundering Act.

In these two situations the customer will, if possible, be informed of the termination through the prior suspension of the customer's accounts, a personally addressed message or otherwise.

The bank may also suspend the customer's access to Netbank, Mobilbank and other services and products if the customer does not provide the bank with the above information.

13 Danish law

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

14 Duty to disclose information to the bank

The customer is under an obligation to disclose to the bank the information required for the bank to fulfil its obligations towards authorities for instance under the Tax Control Act and the Money Laundering Act.

15 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.

16 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, by e-mail to klageansvarlig@nordea.dk or at nordea.dk.

Any complaints about the bank may be submitted to the Credit Institutions' Claims Board, pengeinstitutankenaevnet.dk, fanke.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.

Complaints may also be submitted via the European Commission's Online Dispute Resolution portal. This could be particularly relevant if the customer is a resident of another EU country. The complaint is submitted at <http://ec.europa.eu/odr>. When submitting a complaint please state the bank's e-mail address: klageansvarlig@nordea.dk.

Any complaints concerning the bank's compliance with financial legislation may be submitted to the Danish Financial Supervisory Authority, finansstilsynet.dk (for instance standards of good practice) or to the Swedish Financial Supervisory Authority, finansinspektionen.se.

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

17 Supervision

As a branch of Nordea Bank Abp the bank is subject to the supervision of:

The European Central Bank (ECB)
Sonnemannstrasse 22, 60314 Frankfurt am Main,
Germany
Tel: +49 69 1344 0

Finansinspektionen
Snellmannsgatan 6, PB 103, 00101 Helsinki, Finland
E-mail: fiva@fiva.fi
Tel: +358 (0)9 18351

Pursuant to Danish legislation the bank is further subject to the supervision of:

Finanstilsynet (FT no 2222)
Århusgade 110,
2100 Copenhagen Ø
E-mail: finansstilsynet@ftnet.dk
Tel: +45 33 55 82 82

18 Protection of depositors and investors

As a Danish branch of Nordea Bank Abp, the bank has joined the Finnish deposit and investor guarantee schemes. The customer is thus primarily covered by these schemes.

The Finnish deposit guarantee scheme generally covers by up to EUR 100,000 per depositor.

The Finnish investor guarantee scheme, if applicable supplemented by the Danish investor guarantee scheme, covers by up to EUR 20,000 if investors cannot have their securities delivered to them in the event that Nordea Bank Abp is declared bankrupt.

For further information about the Finnish schemes see www.finanssivalvonta.fi/en/Financial_customer/Customer_protection/Compensation_funds/Pages/Default.aspx.

As a supplement to the Finnish deposit and investor guarantee schemes, the bank has joined the Danish Guarantee Fund, www.gii.dk, which in some cases provides better coverage.

There may be deadlines for notification of claims to the deposit and investor guarantee schemes that must be met. The customer will receive information about this if it should become relevant.

For more details on coverage see nordea.dk.

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

If the customer initiates transfers of amounts in violation of sanctions from 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.