

COMPUTATION AND ADDITION OF INTEREST AT DANSKE BANK - CONSUMERS

Applicable from 1 November 2009

This guide explains how we calculate and add interest to your accounts with Danske Bank.

1 Computation of interest

For most accounts, we calculate interest daily on the basis of the number of calendar days, unless otherwise agreed.

We base our calculation of interest on the value date of each deposit or withdrawal.

The value date is the business day from which an entry affects the computation of interest. Saturdays, Sundays and public holidays, 5 June, 24 December, 31 December and the day after Ascension Day are not business days.

1.1 Value dating of deposits

Different rules apply to deposits depending on whether they are made in a payment account regulated by the Payment Services Act or in another account type.

1.1.1 Payment accounts

Payment accounts are accounts used for payment transactions. A salary account, for example, is a payment account, but a child savings account is not.

For cash deposits, the business day of the deposit is also the value date. For example, if you deposit cash in a payment account on a Tuesday, that Tuesday is also the value date.

For deposits made by cheque in Danish kroner drawn on a Danish bank, the business day of the deposit is equally the value date.

For deposits made by card, including Dankort and Visa/Dankort cards, the value date is the business day we receive the amount.

For transfers in Danish kroner from Danish banks, the value date is the business day we receive the amount.

For transfers in Danish kroner between accounts with Danske Bank in Denmark for which the payer has requested a specific date of deposit in

the payee's account, for example payments of salaries and public benefits or supplier payments, the value date is the business day the deposit is made in the payee's account.

For transfers in Danish kroner between the payer's own accounts with Danske Bank in Denmark, the value date for both accounts is the day of transfer.

For information on interest calculation in connection with transfers to Denmark, transfers in foreign currency from Danish banks, or payments by cheque in foreign currency or drawn on a bank outside Denmark, please see our Terms and conditions for transfers to and from Denmark and transfers in foreign currency in Denmark - consumers.

1.1.2 Other accounts

For cash deposits, the value date is the first business day after the deposit. For example, if you deposit cash in an account on a Wednesday, the value date is Thursday.

For deposits made by cheque in Danish kroner drawn on a Danish bank, the value date is also the first business day after the deposit.

For deposits made by card, including Dankort or Visa/Dankort cards, the value date is the first business day after the deposit.

For transfers in Danish kroner from Danish banks, the value date is the business day we receive the amount.

For transfers in Danish kroner between accounts with Danske Bank in Denmark for which the payer has requested a specific date of deposit in the payee's account, for example payments of salaries and public benefits or supplier payments, the value date is the business day the deposit is made in the payee's account.

For transfers in Danish kroner between the payer's own accounts with Danske Bank in Denmark, the value date for both accounts is the day of transfer.

For information on interest calculation in connection with transfers to Denmark, transfers in foreign currency from Danish banks, or payments by cheque in foreign currency or drawn on a bank outside Denmark, please see our Terms and conditions for transfers to and from Denmark and transfers in foreign currency in Denmark - consumers.

1.2 Value dating of withdrawals

When you withdraw funds from an account, including if you make a transfer, the value date is the business day of the withdrawal. For example, if you withdraw funds on a Wednesday, that Wednesday is also the value date.

If you use a card to make a purchase or withdraw funds, for example using a Dankort card at an ATM, the value date is the day we receive the transaction. This will usually be the day of the purchase or withdrawal. If the day of receipt is not a business day, the value date will be the next business day.

If you issue a cheque, the value date is the business day Danske Bank or another bank receives the cheque.

For information on interest calculation in connection with transfers from Denmark, transfers in foreign currency to Danish banks and payments by cheque in foreign currency, please see our Terms and conditions for transfers to and from Denmark and transfers in foreign currency in Denmark - consumers.

1.3 Special account entries and account types

We calculate interest using special value dating methods for money order deposits, securities trades, interest and dividends on or drawings of securities as well as a few other special types of deposit and withdrawal.

Deposits and loans in foreign currency may be subject to special methods of interest calculation and value dating.

Please contact us if you want additional information about the special interest calculation methods.

1.4 True debit balances

The value date of deposits is often the business day after the deposit. If you make a withdrawal from your account on the day the deposit is made, a "true debit balance" may arise. The reason is that the withdrawal is value-dated one day earlier than the deposit. We do not charge interest on such true debit balances.

2 Addition of interest

If no other conditions have been agreed for the individual account, the following terms apply.

2.1 Deposits

We add deposit interest every year on 31 December. For deposit accounts showing debit balances, please see below.

2.2 Loans and advances

We add interest on loans and advances every quarter on 31 March, 30 June, 30 September and 31 December.

2.3 Credits

We add deposit and loan interest on 31 March, 30 June and 30 September if the loan interest totals DKK 25 or more and exceeds the deposit interest.

Interest not added in a quarter is carried forward to the next quarter.

On 31 December, we add deposit and loan interest without applying the minimum charge rule for loan interest (DKK 25).

2.4 Deposit accounts showing debit balances

We add deposit and loan interest on 31 March, 30 June and 30 September if the loan interest totals DKK 25 or more and exceeds the deposit interest.

Interest not added in a quarter is carried forward to be added in the next quarter.

On 31 December, we add loan interest if it totals DKK 25 or more. We do not add loan interest totalling less than DKK 25. Loan interest totalling less than DKK 25 is not carried forward to the

next quarter. We add deposit interest without a minimum.

2.5 Value dating of interest added

We value-date both deposit and loan interest added the first calendar day of the next quarter/year.

Interest added will be reflected in the statement of account or another statement.

3 Changes

We may change our methods of computing and adding interest without notice if the changes are to your advantage. Otherwise, we will give you three months' notice.

We announce changes in our methods of computing and adding interest in the Danish daily press or send you an electronic message or a letter.