

TERMS AND CONDITIONS FOR ACCESS AGREEMENT - DANSKE EBANKING - CONSUMERS

Danske eBanking - consumers is Danske Bank's Internet-based home banking system for personal customers.

1 Features of Danske eBanking

Danske eBanking allows you to

- check whether your salary has been deposited in your account
- pay bills
- transfer funds to your or other customers' accounts with Danske Bank, another bank in Denmark or banks in most other countries
- pay electronic payment forms
- trade securities
- receive documents such as account statements, annual statements, confirmations and direct debit payment summaries electronically

You can view information on share and bond prices and products offered by Danske Bank. You can also apply for certain types of loan and sign agreements with Danske Bank.

1.1 Access

In Danske eBanking you can enquire about all your present and future accounts and custody accounts as well as accounts and custody accounts which you have been or will be authorised to enquire about. In addition, you can operate all your present and future accounts and custody accounts.

To operate accounts of other Danske Bank customers, you must have separate account mandates for each account. To operate custody accounts of other Danske Bank customers, you must have separate trading mandates for each custody account. The operation of accounts and custody accounts is governed by the rules applying to the individual accounts.

To make a domestic account transfer, you must enter the registration number and account number of the payee's account and, where relevant, the date of the transfer (see the help functions for the individual screens).

To make an international payment, you must provide the account number/IBAN, SWIFT address and, where relevant, other information about the payee as well as the date of the payment. The Terms and conditions for transfers to and from Denmark and transfers in foreign currency in Denmark - consumers as well as the help functions for the individual screens offer more information about the data required.

We are not obliged to execute orders for which cover is insufficient or orders that cannot be executed because of incomplete information. We are also not obliged to execute orders if you or your mandator is declared bankrupt, is subject to reconstruction or other insolvency procedures or opens negotiations for debt relief or composition, including by submitting of a request to Danske Bank or another creditor for voluntary composition. Similarly, we are not obliged to execute orders if you or your mandator should die.

The user must enter data for payment forms, funds transfers and securities trades under the appropriate functions in the system. We cannot execute orders submitted by mail, even if the secure mail function is used. When you have created a payment/order in Danske eBanking, you approve it with your personal password. The time of approval is also the transmission time. Immediately after transmission, you receive confirmation that we have received your order and that it will be executed on the specified date (see 7.2 Cut-off times, booking date and value date).

1.2 Cut-off times, booking date and value date

A number of cut-off times apply to receipt of orders. See the Useful Information menu item in Danske eBanking for cut-off times for the various services.

1.3 Securities trading

Orders for the purchase or sale of Danish securities through Danske eBanking can be executed as an immediate trade, an average-price trade or a market order. The purchase or sale of foreign shares can be executed as an immediate

trade or on a commission basis. Immediate trades and average-price trades are made with Danske Bank as seller or buyer. Market orders and trading on a commission basis are executed by us in our own name but for the customer's account. We may, however, act as a party to a trade. Under the Commissions Act, we are then contracting for our own account.

To execute market orders, you must sign the Access agreement – trading on regulated markets - automatic order processing. This agreement allows you to place purchase and sales orders for shares listed on Nasdaq OMX Copenhagen and Nasdaq OMX Stockholm, which are automatically transmitted to SAXESS, the trading system of the two exchanges.

Securities trades with us are subject to our Terms and conditions for trading in financial instruments.

You can enter orders into Danske eBanking from 6.00am to 12.00 midnight. We consider an immediate trade to have been concluded

when you have accepted the price and sent the order to us via Danske eBanking.

You can execute immediate trades in selected shares and bonds through Danske eBanking from Monday to Friday during the following periods (CET):

Denmark: 9.00am-10.00pm

USA: 3.30pm-10.00pm

Sweden: 9.30am-5.30pm

Norway: 10.00am-4.00pm

Finland: 9.30am-4.30pm

Switzerland: 9.00am-5.00pm

The Netherlands: 9.00am-4.30pm

Other European exchanges: 9.00am-5.30pm

Trades executed on a commission basis are, if possible, executed between 9.00am and 10.00pm (CET), depending on the opening hours of the relevant exchange. A confirmation is sent to you after execution.

1.3.1 Execution only

Trades in shares, bonds and unit trust certificates through Danske eBanking are execution

only trades. This means that we do not assess whether a security is appropriate for your portfolio, that is, whether you have knowledge of and experience with the type of security in question. We do not check whether the security falls within your trading range. Consequently, you are not protected by the general rules of the Danish executive order on the protection of investors trading in financial instruments.

1.3.2 Information in Danske eBanking

Danske eBanking contains a number of research reports, calculations, assessments and estimates prepared by us. We strive to ensure that this information is correct and reliable. We do not, however, assume any liability for the accuracy and completeness of the information. Moreover, Danske eBanking contains information obtained from Danske Bank's business partners. We have selected these business partners carefully, but assume no liability for the information passed on.

Similarly, we do not assume any liability for losses incurred as a result of actions taken on

the basis of information provided in Danske eBanking. Such information has been prepared exclusively for your guidance and does not constitute and should not be construed as an invitation or offer to buy or sell securities or foreign exchange or enter into contracts on financial instruments. The information, research reports, calculations, assessments and estimates provided in Danske eBanking are not a substitute for your own judgement about whether or not to enter into any such transactions.

1.4 Amount limits

There is a limit to the maximum value of payments and cash transfers you can make each day. Information on applicable limits is available in Danske eBanking or from your local branch.

A limit also applies to the value of each securities transaction. Information on the current limits applying to share and bond trading is also available in Danske eBanking or from your local branch.

The Useful Information menu item in Danske eBanking offers information on amount limits.

2 Duty to protect your security solutions

2.1 Protection of your user ID, password and code card/code token (NemID)

The rules on NemID, including the rules for keeping the user ID, password and code card/code token safe, are set out in the rules on NemID for online banking and the public digital signature. These rules are available at www.nemid.nu (in Danish only). Generally, your user ID, password and code card/code token may be used by you only. Do not disclose your password or codes to anyone else, including members of your household, do not write down the password and keep it with your code card/code token and do not write the password on the code card/code token.

For security reasons, you should choose a password that you can remember and memorise it. If you suspect that somebody knows your NemID, you must contact us or DanID

immediately (see 15 Blocking and notification in case of irregularities and unauthorised use).

2.2 Use of text message code, mobile phone and payment card number (back-up solution)

Your back-up solution is personal and may be used only by you. Do not disclose your text message code to anyone else and do not leave the mobile phone on which you receive codes and your payment card number with others, including members of your household.

2.3 Account mandates

If you require another person to be authorised to make enquiries about and/or operate your accounts and/or custody accounts through Danske eBanking, you must issue an account mandate. Your mandatary can then operate your accounts by logging onto Danske eBanking. If you no longer want the mandate to be in force, you must revoke it in writing.

3 Access to several Danske eBanking agreements

If you are a user under several Danske eBanking agreements, for example Danske eBanking Association or Danske eBanking Business, you

can log on and operate accounts under all the agreements using your NemID or the back-up solution. Each time you log onto Danske eBanking, choose the agreement that you want to access. You can also choose a default agreement for direct access each time you log on. You can switch to another agreement without having to log on again.

When you use your NemID or the back-up solution to operate accounts under other eBanking agreements under which you are a user, do so in accordance with the rules applying to the agreements in question, including the rules on liability in the event of unauthorised use by a third party. The rules on liability may differ for the individual eBanking agreements.

4 Check of account entries

When a transaction has been executed, it appears on the list of account entries in Danske eBanking. The list of account entries displays all transactions executed during a period of up to 13 months. Each month, you can see the amount of fees paid over the past month. In

addition, you regularly receive account and custody account statements in your electronic mailbox as prescribed by the terms and conditions governing the individual accounts (see 13 or your e-Boks).

Note that there may be transactions that have not yet been finally registered in your account or custody account.

You are obliged to check entries in your accounts regularly. If you see transactions that you do not believe you have authorised, you must contact us as soon as possible - with due consideration to the time limits listed in 5.

5 Revocation of approved payments/orders

You make revoke orders for transfers and payment of payment forms until the last business day before the requested execution date.

You may revoke payments via Betalingservice (direct debit) until the seventh day of the month of payment. If this is not a business day, the deadline is the preceding business day.

See Questions & Answers in Danske eBanking for guidelines on how to revoke a payment.

Orders for average-price trades (not immediate trades) may be cancelled on the same business day as they are placed, while orders for future securities trades may be cancelled until the business day before the execution date. See the help function in Danske eBanking for guidelines on how to revoke securities trades. Contact us if you need to revoke other order types.

6 Unauthorised payments/orders

If you believe that one or more payments/orders have been executed without your approval, you must contact us as soon as possible. When we assess whether you have contacted us in due time, we attach importance to your duty to regularly check entries in your account (see 4). We must always receive your objection within 13 months of the individual amount having been charged to your account.

6.1 Processing of objections against unauthorised payments

When you have contacted us, we examine your objection. While we do so, the amount in question will normally be deposited in your account. If we find your objection unjustified, we will withdraw the amount from the account. If our investigation shows that another person has used your access to Danske eBanking fraudulently, you are liable according to the rules in 7 on your liability in the event of unauthorised use of Danske eBanking.

If we find your objection unjustified, we are entitled to charge interest from the date the amount was credited to your account to the date it was withdrawn. We may also charge a fee for producing copies of relevant advices (see the list of charges).

7 Liability on unauthorised use

7.1 Unauthorised use of NemID

You are liable for losses up to DKK 1,100 if your NemID has been subject to unauthorised use.

You are liable for losses up to DKK 8,000 if we can prove that your NemID was used and you did not block your agreement as soon as possible after discovering that you had lost your code card/code token or that another person had obtained your password or one or more of your codes. The same applies if you informed the unauthorised user of your password or one or more of your codes but are not liable for the full loss under Danish law, or if, through gross negligence, you made unauthorised use possible.

You are liable for the full loss if your NemID was used and we can prove that you disclosed your password or one or more of your codes to the unauthorised user and that you realised, or ought to have realised, that there was a risk of unauthorised use.

You are also liable for the full loss if you committed fraud or deliberately omitted to protect

your NemID (see 2.1) or block the agreement (see 15).

You are not liable for losses arising after we have been asked to block your agreement. Read more about liability in sections 62, 63 and 64 of the Payment Services Act at www.danskebank.dk/terms-and-conditions.

If your NemID is used for other Danske eBanking agreements under which you have access as user, the rules on liability covering the agreements in question apply (see 3.).

7.2 Unauthorised use of the back-up solution

You are liable for losses up to DKK 1,100 if your back-up solution has been subject to unauthorised use.

You are liable for losses up to DKK 8,000 if we can prove that your back-up solution was used and you did not block the agreement as soon as possible after discovering that another person had fraudulently obtained your text message code or payment card number. The same applies if you informed the unauthorised user of

your payment card number but are not liable for the full loss Danish law, or if, through gross negligence, you made unauthorised use possible.

You are liable for the full loss if your back-up solution was used and we can prove that you disclosed your text message code or payment card number to the unauthorised user and that you realised, or ought to have realised, that there was a risk of unauthorised use. You are also liable for the full loss if you committed fraud or deliberately omitted to protect your back-up solution (see 2.2) or block the agreement (see 9.3 of the Conditions for agreement on electronic signature – consumers).

You are not liable for losses arising after we have been asked to block your agreement.

Read more about liability in sections 62, 63 and 64 of the Payment Services Act at www.danskebank.dk/terms-and-conditions.

If your back-up solution is used for other Danske eBanking agreements under which you have access as user, the rules on liability covering the agreements in question apply (see 3.).

8 Exchange of information

The services you receive through Danske eBanking, including price information, are intended exclusively for your own use, and you are not allowed to pass on this information to others, with or without consideration, unless you have received written permission from us to do so.

9 Changes to terms and conditions and system features

We reserve the right to amend these terms and conditions and to adjust system features without prior notice if the changes are to your advantage. Changes to your disadvantage are subject to two months' notice. You are notified of changes either by paper mail or electronically, for example, through e-mail or a message in Danske eBanking.

When we change the terms and conditions, you must inform us – before the changes take effect – if you do not want to be bound by the new terms and conditions. If we do not hear from you, you will be bound by the new conditions.

If you inform us that you do not want to be bound by the new conditions, the agreement will terminate when the new conditions take effect.

We continually develop and adjust our electronic services, and additional services may be offered in the future. In some cases, new electronic services will require a separate agreement. You will be informed accordingly.

10 Termination

You may terminate your Danske eBanking agreement at any time by giving us written notification.

We may terminate the agreement at two months' notice. If you fail to fulfil your obligations under the agreement, we will be entitled to terminate it without notice, however.

Orders and agreements entered into prior to termination will be executed (see, however, 1.1).

11 Costs associated with access and use

An updated list of charges is available under the Useful information menu item in Danske eBanking. Transaction fees are charged to the accounts used for the transactions. We may charge a fee for help to recover funds transferred to an account by mistake because you stated a wrong unique identifier.

12 Use, storage and passing on of personal data and information about purchases, etc.

When you use Danske eBanking, we register your user ID, your and the payee's account numbers and the amount and date of the transaction. If you use the system for trans-

fers, we forward information on amount and transaction date as well as any message from you to the payee. Data is transmitted through the payee's bank and its data and settlement centre.

The information is stored with the payee's bank and Danske Bank. The information is used by the banks for bookkeeping purposes, account statements and subsequent correction of errors, if any. The information is passed on to others only if required by Danish law or if it is needed for legal actions arising out of the use of the system. The information is kept on file for the year of registration and the following five years.

13 Automatic registration for receipt of documents (mail) in electronic mailbox

These conditions apply only if you do not have e-Boks.

On entering into an agreement on Danske eBanking, you automatically register for receipt of documents (mail) from us in your electronic mailbox. You receive electronic docu-

ments from us to the same extent and with the same legal validity as printed documents.

If you already have an agreement with us to the effect that another person receives your documents (mail) from us in his or her e-Boks, that agreement will be terminated, and you will begin to receive documents from us in your electronic mailbox. Note that it may take up to 12 days from termination of the agreement until the change takes effect.

13.1 Documents received electronically

You receive all documents that we send electronically in your electronic mailbox. You thus no longer receive the printed documents.

We regularly add new documents to the range we send electronically.

13.2 Storage etc.

We store documents sent electronically to the electronic mailbox for at least the year during which the documents were sent plus five years. The documents are deleted if you switch to

another bank or terminate your Danske eBanking agreement.

If you want to store the documents yourself, you can print them or save them on your computer or you can register for e-Boks.

13.3 Responsibility and liability

13.3.1 Your responsibility

You are responsible for opening and checking the documents that we send electronically. You should carefully check documents sent electronically, and you have the same responsibility as if you had received the printed versions of the documents by mail.

If you do not have access to Danske eBanking for a while, you must immediately inform us whether you want to receive printed documents by mail instead.

13.3.2 Danske Bank

Danske Bank's liability is governed by the rules on liability as specified in the Terms and conditions for Agreement on electronic signature - consumers.

We reserve the right to send documents normally sent electronically in printed versions by letter.

13.4 Deregistration

You may deregister for receiving documents electronically at any time through Danske eBanking or by contacting us.

Note that it may take up to 12 days before deregistration takes effect.

13.5 Termination

If your Danske eBanking agreement is terminated - irrespective of the reason - you will no longer receive documents in your electronic mailbox (see also 13.2 Storage etc.).

13.6 Electronic payment information

If, now or later, you choose to pay bills through Betalingsservice (direct debit), your registration for receipt of documents (mail) from us in your electronic mailbox also covers your payment information. We will then send future

payment summaries to your electronic mailbox only.

The Terms and conditions for Access agreement on receipt of electronic payment information apply to this service.

14 Technical requirements

To use electronic services, you need a web browser, Java and Internet access. Read more about how to set up your computer on our website.

15 Blocking and notification in case of irregularities and unauthorised use

You can block your Danske eBanking agreement 24 hours a day by calling our blocking service on tel. +45 70 20 70 20 to block your agreement on electronic signature - see 9.2 of the Terms and conditions for Agreement on electronic signature - consumers. We subsequently send you written confirmation of the blocking, specifying the time when we received your request.

You can also block access to your Danske eBanking agreement by blocking your code card/code token and your password or your NemID and asking us to block access through your back-up solution.

You must inform us immediately if you discover or suspect irregularities or unauthorised use of your eBanking agreement.

We reserve the right to block the agreement without notice if we discover or suspect irregularities or unauthorised use of your agreement. You must contact Customer Support to cancel the blocking.

16 New copies of these conditions

Should you need an additional copy of these terms and conditions, you can either request one from your branch or download it from www.danskebank.dk/terms-and-conditions.

17 Telephone numbers and opening hours

Customer Support

Customer Support can answer questions about installation and use of Danske eBanking. Customer Support can be reached on tel. +45 70 10 55 01 - the opening hours (CET) are

- Monday-Thursday: 8.00am - 11.00pm
- Friday: 8.00am - 8.00pm
- Saturday: 09.00am - 7.00pm
- Sunday: 09.00am - 11.00pm

Calls to Customer Support are charged at normal call charges. You can also write to Customer Support.

Business hours

Danske eBanking is open twenty-four hours a day, 365 days a year.

Read more about liability in sections 62, 63 and 64 of the Payment Services Act at www.danskebank.dk/terms-and-conditions.

Effective from 24 October 2011.