

TERMS AND CONDITIONS FOR PAYMENT ACCOUNTS – CONSUMERS

Applicable from 20 July 2010 for existing and new customers

Below we set out our terms and conditions for payment accounts regulated by the Payment Services Act.

A payment account is an account used for the execution of payment transactions. A child savings account, for instance, is not a payment account.

You can receive funds in the account from persons and companies in Denmark and most other countries and transfer funds from the account to persons and companies in Denmark and most other countries. To transfer funds to another account in Denmark, you need the payee's account registration number and account number. We need the same numbers to be able to deposit funds in your account.

When you want to use an inpayment form, the type of form determines the details you need in order to be able to make a payment. If you use a joint inpayment form, you need an FI creditor number, for example. The required creditor details will usually be printed on the inpayment form.

Execution time

The maximum execution time for payments in Danish kroner in Denmark is one business day. If we receive an execution order by letter or as an electronic message, the execution time may be two business days.

Special conditions apply to cross-border payments and payments in foreign currency. These conditions are stated in our Terms and conditions for transfers to and from Denmark and transfers in foreign currency in Denmark – consumers.

Refusal and return of payment orders

You may refuse orders for account transfers until the end of the business day preceding the agreed payment date.

We may return orders for payment transactions if your account has insufficient funds.

Fees

We may charge fees for the payments you make from your account.

We may also charge a fee for assisting you in trying to recover funds transferred to an account by mistake because you stated a wrong unique identifier, for example.

The fees are specified in the list of charges for the individual accounts, which you will receive when you open an account. You can also find the list of charges in our booklet of charges at www.danskebank.dk/priser (website available in Danish only).

Operation of accounts through cards and Danske eBanking

You may operate your payment accounts through cards and Danske eBanking. The conditions for the individual card agreements and your Danske eBanking agreement govern the terms and conditions for such payments.

Payment information

If you have a Danske eBanking agreement, you will see account transaction details in the Danske eBanking overview for a period of up to 13 months. In addition, we will send you

account statements every three months electronically in Danske eBanking or e-Boks.

If you do not have a Danske eBanking agreement, but have accepted to receive documents from Danske Bank in e-Boks, you will receive account statements every month in e-Boks showing your payment transactions of the past month.

If you do not have a Danske eBanking or e-Boks agreement, you will receive account statements every month in Danske Netpost showing your payment transactions of the past month. Moreover, you will receive all other documents, such as payment summaries and notices of payments, in Danske Netpost. We will inform you separately when we establish a Danske Netpost agreement for you.

Danske Netpost is a personal electronic mailbox, accessible from www.danskebank.dk/netpost. We will keep the documents in Danske Netpost for at least five years.

Electronic letters and documents received in Danske Netpost have the same legal consequences as printed documents received by letter. So you must open and check documents in your electronic mailbox as you would open and check letters in your physical mailbox.

You may arrange with us not to receive payment account transaction details electronically. We may charge a fee for sending you such details by letter.

We may still send you printed versions of letters and documents if we believe that this is the best way to inform you. In this case, you will not be charged a fee.

Check of account entries

You must check entries in your accounts regularly. If you discover transactions that you cannot accept, you must contact us as soon as possible.

If you want to contest the validity of a payment transaction, you must always inform us within

13 months of the debiting of the amount to your account.

Exchange rates for cash transactions in foreign currency

When you buy foreign currency from or deposit foreign currency with a Danske Bank branch, we use two different principles to determine the exchange rate to apply, depending of the amount in question.

Amounts up to the equivalent of DKK 10,000 will be settled at Danske Bank's quoted exchange rates. Danske Bank's quoted exchange rates are determined every business day at approximately 2.30pm and may be changed without notice. The rates are posted in the branches and are also available at www.danskebank.dk.

Amounts exceeding the equivalent of DKK 10,000 will be settled at Danske Bank's market rates, which are the rates at which Danske Bank trades foreign exchange during a business day. Danske Bank's market rates are

changed on an ongoing basis and without notice. The rates are available on request.

Termination

You may terminate the payment account agreement without notice. Danske Bank may terminate the agreement at two months' notice, unless otherwise agreed.

Changes to terms and conditions

We may change these terms and conditions without notice if the change is to your advantage. Otherwise, changes are subject to two months' notice. We will inform you of changes electronically - for example, in Danske eBanking, e-Boks or Danske Netpost - or by letter.

Should 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 terms and conditions.

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

Please contact us if you need additional copies of these terms and conditions.