

CONDITIONS CHEQUE AND CASH CARD ACCOUNTS

Below we set out the conditions that apply to cheque and cash card accounts. In addition, Danske Bank's General conditions - consumers apply.

1 Cheques

You may use only cheque forms provided by us. To prevent unauthorised use, keep cheque forms and your identity card in separate places.

You should regularly check your account statements to make sure that they do not list cheques that you have not personally issued.

Cashed cheques are generally kept by the banks cashing them. Therefore, we are unable to authenticate the signatures on such cheques.

If you lose cheque forms or your identity card or discover unauthorised use of your account, you must contact us immediately. We cannot be held liable for any consequences if you fail to do so.

If you want to close your account, you must return your identity card and any unused cheque forms to us.

2 Cash card and PIN

You may apply for a cash card for use at our branches.

2.1 Use

A cash card allows you to

- withdraw cash from your account at cashier's desks in Danske Bank branches
- withdraw cash from your account at Danske Bank ATMs within specific limits. You may currently withdraw up to DKK 15,000 a day from 9am to 6pm on business days. Outside these hours, the withdrawal limit is DKK 6,000
- transfer funds via Danske Bank ATMs to Danske Bank accounts and to accounts held with other banks in Denmark
- make account enquiries.

You can use your card in the following ways:

- By using the magnetic strip and PIN
- By using the magnetic strip and signature

We generally charge cash withdrawals and account transfers to your account on the day of the transaction.

2.2 Conditions for holding and using your card

We own the cash card issued for your account and may replace it at our discretion. You will receive a four-digit PIN for your card. We will send it to you unless you have decided to use the PIN of one of your other personal cards issued by the Danske Bank Group. Your PIN is generated and printed electronically without anybody seeing the combination. You must contact us immediately if the letter containing your PIN has been opened or is not intact.

Your cash card and PIN may be used only by you. Always keep your card safe, and regularly check that you have not lost it. Do not keep your PIN with your card or write it on your card. You must also remember to destroy the letter containing your PIN.

Never disclose your PIN to other persons. When you insert your card into one of our ATMs, make sure that no one else can see the combination when you enter your PIN. For security reasons, you should memorise your PIN. If you are unable to do so, keep it in a safe place, preferably on a PIN memoriser. PIN memorisers are available free of charge from any of our branches.

2.3 Duty to block your card

You must contact us as soon as possible if

- you lose your card
- another person finds out your PIN
- you discover unauthorised use of your card
- you suspect that your card has been copied
- you suspect potential unauthorised use of your card or PIN.

Contact us on tel. +45 70 20 70 20 (open 24 hours a day). When you call, state your name and address and, if possible, your card and account number or CPR number.

If you lose your card but find it again, you must contact us to find out what to do.

2.4 Account entries

You must regularly check the entries in your account. If you discover transactions that you do not believe you have authorised or made, you must contact us immediately.

We must receive your objection within 13 months of the amount having been charged to your account.

Once we have received your objection, we will investigate the matter. Normally, we will deposit the amount in your account. If we find your objection unjustified, we will withdraw the amount from your account.

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

If our investigation shows that another person has used your card fraudulently, you will be liable in accordance with the rules specified in 2.5.

2.5 Your liability in case of unauthorised use

If your card and PIN have been subject to unauthorised use, you must cover losses up to DKK 1,100.

Your total liability is limited to DKK 1,100 if two or more of your cards for which you have a single PIN are used fraudulently in the same incident. It is a condition, however, that you block all cards with the same PIN issued by Danske Bank at the same time.

You must cover losses up to DKK 8,000 if we can prove that your PIN has been used and that

- you failed to notify us immediately after you discovered that your card was lost or that another person had found out your PIN, or
- you gave your PIN to the person having used your card fraudulently, or
- you made unauthorised use of your card possible through gross negligence.

You must also cover losses up to DKK 8,000 if your card has been read physically or electronically, your signature has been forged and we can prove that

- you failed to notify us as soon as possible after you or any person to whom you had given your card discovered that the card was lost, or
- you or any person to whom you had given your card made unauthorised use of the card possible through gross negligence.

Your total liability cannot exceed DKK 8,000 per card even if you are liable under both rules for losses up to DKK 8,000. Your total liability is limited to DKK 8,000 if two or more of your cards for which you have a single PIN are used fraudulently in the same incident. It is a condition, however, that you block all cards with the same PIN issued by Danske Bank at the same time.

You are liable for the full loss if we can prove that you disclosed your PIN to the person having used your card fraudulently 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 have committed fraud or have deliberately failed to protect your PIN or block your card.

If you have two or more cards with a single PIN, the unlimited liability applies to each card used fraudulently.

You are not liable for losses arising after we have been asked to block your card(s).

You can read more about your liability in sections 62, 63 and 64 of the Payment Services Act (a copy of the sections is attached to these conditions).

2.6 Danske Bank's right to block cards

We are entitled to block your card if

- your card account is closed, and we have not been able to obtain the card from you
- you violate these conditions, or your card account shows an excess
- your card has been used fraudulently or you suspect unauthorised use by a third party.

When we have blocked your card, we will send you a letter stating the reason for and time of the blocking.

We may also demand that all cards issued for your account be returned.

2.7 Termination

You may terminate the card agreement without notice.

We may terminate the card agreement at three months' notice. You will receive a proportionate reimbursement of any fees paid in advance for the card.

If you or Danske Bank terminates the agreement, you must return all cards for the account to us. If you return the card(s) to us by mail, remember to cut it or them in halves.

2.8 Changes to conditions

We may change these conditions without giving notice if the changes are to your advantage. Otherwise, changes are subject to two months' notice.

We will notify you of changes by letter or electronically.

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

3 Authorisation to use your account

Your cash card and PIN may be used only by you.

If you want another person to be able to use your account, you must grant authorisation to this person (by means of a separate form). The person will need a personal card and PIN to be able to withdraw cash with a cash card. To be able to withdraw cash by cheque, the person must have a personal identity card. The person is subject to the same conditions as those you must observe.

You cannot cancel or change such authorisation until we receive your written notification. If you no longer want the person to be able to make cash withdrawals from your account, the person must return his or her cash and identity cards to us, and you must cancel the authorisation in writing.

4 Fees

We may charge fees for the delivery and use of your cash card and cheques and will charge such fees to your account. The fees are listed in the tariff of charges, which is available at all our branches.

5 Computation of interest

We compute interest on your account on a daily basis at the rates of interest on display at our branches. We credit or debit interest to your account at fixed interest payment dates but reserve the right to add interest only when it exceeds a certain minimum amount.

Information about interest rates, interest payment dates, etc., is available at

www.danskebank.dk/priser (website available in Danish only) or is included in the tariff of charges, which is available at all our branches.

6 Excess etc.

Cash withdrawals may not exceed the current balance in your account. If your account is overdrawn, we will – in addition to loan interest and credit commission, if required – charge excess interest, just as will we charge a fee for notifying you of the excess.

If you have insufficient funds in your account, we will charge a fee for returning cheques and reversing account transfers etc. We will also charge a fee if you cancel or stop a cheque.

For information about interest rates on loans, credit commission, excess interest rates and the fees stated above, see the tariff of charges, which is available at all our branches or at www.danskebank.dk/priser.

7 Register of persons having committed cheque or card fraud

If we close your account because of an excess in the account, your CPR number may be entered in the Danish banking sector's register of persons having committed cheque or card fraud for a period of two years beginning from the time of registration. During this period, you cannot open new cheque or card accounts with Danish banks.

A person who has fraudulently used a corporate account may also be registered if the person exercises financial control over the business in question.

8 Danske Bank's liability

Danske Bank is liable for the tardy or defective performance of its contractual obligations resulting from error or negligence. Even in areas of increased liability, Danske Bank is not liable for losses arising from

- breakdown of or lack of access to IT systems or damage to data in these systems due to any of the factors listed below and regardless

of whether or not Danske Bank or a third-party supplier is responsible for the operation of these systems

- power failure or a breakdown of Danske Bank's telecommunications, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking)
- strikes, lockouts, boycotts or picketing, regardless of whether Danske Bank or its organisation is itself a party to or has started such conflict and regardless of its cause (this also applies if the conflict affects only part of Danske Bank)
- other circumstances beyond Danske Bank's control.

Danske Bank is not exempt from liability if

- Danske Bank ought to have foreseen the cause of the loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss
- under Danish law, Danske Bank is liable for the cause of the loss under any circumstances.

9 New copies of these conditions

If you need a new copy of these conditions, please contact your branch.

10 Complaints

You should always contact your branch in case of a disagreement on your business relationship with us to make sure that such disagreement is not based on a misunderstanding. Alternatively, you can call us on tel. +45 33 44 00 00 (open seven days a week).

If you still disagree or are not satisfied with the outcome of your complaint, you may contact Danske Bank's Legal department, which is in charge of handling customer complaints. The address is

Danske Bank
 Legal department
 Holmens Kanal 2-12
 DK-1092 København K

If you are dissatisfied with the outcome, you may submit a complaint to

The Danish Complaint Board of Banking Services
(*Pengeinstitutankenævnet*)
Østerbrogade 62, 4. sal
DK-2100 København Ø
Tel. +45 35 43 63 33
www.pengeinstitutankenaevnet.dk

or

The Danish Consumer Ombudsman
The National Consumer Agency of Denmark
Amagerfælledvej 56
DK-2300 København S

If you wish to complain about Danske Bank's use of your personal data, you must contact

Danske Bank
Legal department
Holmens Kanal 2-12
DK-1092 København K

or

The Danish Data Protection Agency
(*Datatilsynet*)
Borgergade 28, 5. sal
DK-1300 København K
dt@datatilsynet.dk

Latest update: August 2009. Effective from 1 November 2009.

Excerpts from the Payment Services Act

Rules on liability

62.-(1) The payer's provider is liable to the payer for any loss incurred due to the unauthorised use by any third party of a payment instrument unless otherwise provided in (2)-(6) hereof. The payer is only liable under (2)-(6) hereof if the transaction was accurately recorded and entered in the accounts. In case of unauthorised use of a payment instrument, the payer's provider shall immediately reimburse the payer with the amount. However, the payer is liable without limitation with respect to any loss incurred due to the payer acting fraudulently or with intent failing to fulfil his obligations under section 59.

(2) Except where more extensive liability follows from (3) or (6) hereof, the payer is liable for an amount up to DKK 1,100 for any loss incurred due to the unauthorised use by a third party of the payment instrument where the payment instrument's personalised security feature was used.

(3) Except where more extensive liability follows from (6) hereof, the payer is liable for an amount up to DKK 8,000 for any loss incurred due to the unauthorised use by a third party of the payment instrument provided that the payer's provider proves that the payment instrument's personalised security feature was used, and

- (i) that the payer failed to notify the payer's provider without undue delay on becoming aware of the loss of the payment instrument, or of the personalised security feature having come to the knowledge of the unauthorised person;
- (ii) that the payer passed the personalised security feature on to the person making the unauthorised use without this falling within the scope of (6) hereof; or
- (iii) that the payer facilitated the unauthorised use by gross recklessness.

(4) The payer is liable for an amount up to DKK 8,000 for any loss incurred due to the unauthorised use by a third party of the payment instrument where the payment instrument was read physically or electronically and the unauthorised person in connection therewith

used a false signature, and the payer's provider proves

- (i) that the payer or a person to whom the payer entrusted the payment instrument failed to notify the payer's provider without undue delay on becoming aware of the loss of the payment instrument; or
- (ii) that the payer or a person to whom the payer entrusted the payment instrument facilitated the unauthorised use by gross recklessness.

(5) Where the payer is liable under (3) and (4) hereof, the payer's total liability cannot exceed DKK 8,000.

(6) The payer is liable without limitation with respect to any loss incurred due to the unauthorised use by a third party of the payment instrument where the payment instrument's personalised security feature was used and the payer's provider proves that the payer disclosed the personalised security feature to the person making the unauthorised use, and that the circumstances were such that the payer knew or ought to have known that there was a risk of abuse.

(7) Notwithstanding the provisions of (2)-(6) hereof, the payer's provider is liable for any unauthorised use after the provider was notified that the payment instrument had been lost, that the personalised security feature had come to the knowledge of an unauthorised person, or that the payer required the payment instrument to be blocked for any other reason.

(8) Notwithstanding the provisions of (2)-(6) hereof, the payer's provider is liable for any unauthorised use if the provider did not provide appropriate means, cf. section 60(1)(ii).

(9) Moreover, notwithstanding the provisions of (2)-(6) hereof, the payer's provider is liable if the payee knew or ought to know that the use of the payment instrument was unauthorised.

(10) It may be agreed that (1)-(6) hereof shall not apply to micro-payment instruments used anonymously, or where the nature of the micro-payment instrument makes the payer's provider unable to prove that the payment transaction was authorised. It may furthermore be agreed that (7) and (8) hereof shall not apply to micro-payment instruments where the nature of the payment instrument makes it impossible to block its use.

(11) The provisions of (1)-(6) hereof apply to e-money except where the payer's provider of e-money is unable to block the payment account or the payment instrument.

63. Contestations concerning unauthorised or incorrectly executed payment transactions must be received by the provider as soon as possible and not later than 13 months after the debit date of the relevant payment transaction. Contestations from the payee must be received within 13 months of the credit date. Where the provider has not provided information or made information available under Part 5, the deadline is calculated from the date on which the provider provided information or made information available.

64.-(1) The provider has the burden of proof with respect to a payment transaction being accurately recorded and entered in the accounts and not affected by a technical breakdown or some other deficiency. In connection with the use of a payment instrument, the provider furthermore has to prove that the payment instrument's personalised security feature was used in connection with the payment transaction.

The recorded use of a payment instrument is not in itself proof that the payer authorised the transaction, that the payer acted fraudulently or failed to fulfil his obligations, cf. section 59.

(2) It may be agreed that (1) hereof shall not apply to micro-payment instruments used anonymously, or where the nature of the payment instrument makes the provider unable to prove that the payment transaction was authorised.