

Netbank agreement

for personal customers

1. Netbank

1.1 This agreement sets out the terms and conditions for the customer's registration with and use of Netbank. The customer has received and accepted the terms and conditions stated on the following pages. In addition, the General Terms of Business of Nykredit Bank applicable from time to time, which the customer has also received and accepts, apply along with the rules on Netbank's security solution, NemID, see clause 2.1.1 in the Terms and Conditions for Netbank.

1.2 This agreement comprises all existing and future accounts and custody accounts with Nykredit Bank held by the customer, including any changes agreed with the customer from time to time.

1.3 By concluding this agreement, the customer accepts to:

- a) take any measures necessary to protect the customer's personal security details, see clause 2.1. of the Terms and Conditions for Netbank;
- b) use Netbank in accordance with this agreement; and
- c) inform Nykredit Bank as soon as possible when the customer becomes aware of any loss, misappropriation of the customer's personal security details and any other unauthorised use of Netbank.

1.4 Furthermore, the customer declares that he or she has been informed and accepts that the access to Netbank is personal for the customer, and that access by other persons or companies to the customer's accounts requires a separate agreement with Nykredit Bank.

1.5 The customer must for his or her own account keep the equipment and necessary Internet connection software intact, if necessary according to Nykredit Bank's instructions.

1.6 The customer must ensure that a proper antivirus program is installed on the computer and active at all times, and that such program is updated.

2. Contents

2.1 Netbank gives the customer access to use the customer's accounts electronically in connection with transfers, etc., and the customer may retrieve information about the customer's accounts and custody accounts, etc. Netbank also gives the customer the possibility of electronically concluding and approving agreements with Nykredit Bank. When connecting to and using Netbank via Mobilbank, see clause 2.1.2 of the Terms and Conditions for Netbank, the customer may use selected Netbank functionalities via mobile units (smartphones and the like). Nykredit Bank reserves the right to restrict one

or more functionalities available to the customer by giving notice there-of.

2.2 The customer's use of NemID when connecting to and approving financial transactions in Netbank is subject to the rules for use of NemID applicable from time to time, which the customer will receive from DanID A/S. The rules are also available at www.nemid.nu.

2.3 Certain functionalities covered by this agreement, see clauses 2.4-2.8, are subject to separate rules and must comply with such rules to the extent they deviate from this agreement with Terms and Conditions for Netbank. This applies, inter alia, to rules on the revocation of orders and deadlines for disputing payment transactions and to amendments to and termination of the separate rules.

2.4 When the customer registers with Netbank, he or she also registers with Betalingsservice and accepts to receive electronic payment information via statements and lists in Netbank and e-Boks. See "Rules for Betalingsservice debtors" attached hereto as appendix.

2.5 When the customer registers with Netbank, he or she also registers with electronic payment forms). See "The General Conditions for Elektronisk Indbetalingskort – debtors" attached hereto as an appendix.

2.6 When the customer registers with Netbank, he or she also registers with electronic mail (e-Boks). Use of e-Boks via Netbank requires that e-Boks is able to identify the customer by means of his or her civil registration number and that Nykredit Bank is able to identify any notices that the customer retrieves from e-Boks. The customer hereby consents that Nykredit Bank and e-Boks exchanging the customer's civil registration number between them. Nykredit Bank receives the customer's consent on behalf of and may pass on the consent to e-Boks. See "General rules for electronic mail (e-Boks)" attached hereto as an appendix.

2.7 The customer may conclude agreements with Nykredit Bank via Netbank, including agreements for additional functionalities and products in Netbank. The customer will in that connection receive information as to whether Nykredit Bank or the specific circumstances involved entitle the customer to a right of cancellation with respect to the specific transaction, etc. In the event of transactions and payments which the customer wants to have processed immediately, on a certain date or within a certain deadline, any right of cancellation granted to the customer under applicable consumer law or by Nykredit Bank must only apply until such time at which the customer's order must be processed by Nykredit Bank.

2.8 Netbank allows the customer to specify his/her "NemKonto" which will be disclosed to public authorities as the customer's NemKonto pursuant to the Danish Act on public payments. It is the customer's own responsibility to specify another account number or change his/her NemKonto should the customer so wish. It is also the customer's own responsibility to inform certain public authorities if payments are to be transferred to a different

account. Netbank allows the customer to change his/her NemKonto, but it is not possible to cancel or delete it as this must be effected by a public authority or at www.nemkonto.dk.

2.9 Netbank provides a budget functionality allowing the customer to prepare a budget. All calculations included in the budget functionality are indicative only, and Nykredit Bank makes reservations for any errors in the calculations. Consequently, Nykredit Bank recommends that the customer contact Nykredit Bank before making any major financial decisions in reliance on the calculations.

3. Documentation

3.1 The information about entries stated in Netbank is not necessarily final. The customer must verify that payment requests are executed by checking movements in the accounts, by making inquiries and subsequently controlling entries and statements of account, if any.

3.2 The customer accepts that lists of account entries, bank statements, if any, trading confirmations and other documentation may be received electronically. It is the responsibility of the customer to retrieve and print electronic statements and documents.

4. Liability

4.1 Nykredit Bank may at any time, without incurring liability, refuse to effect payments, transfers, etc. if the limitations agreed with Nykredit Bank are not observed, or if the funds available in the account are insufficient for a transfer. Nykredit Bank is not liable for any losses suffered by the customer due to business interruption preventing the use of the system or due to interruption of the customer's access to retrieve information or give instructions. Nykredit Bank's liability is limited, see the below terms and conditions to which reference is made.

5. Amendments and termination

5.1 The contents of Netbank and the terms and conditions applicable thereto are amended on a regular basis. Such amendments must be in accordance with clause 8 of the Terms and Conditions for Netbank, and if a new functionality, which is subject to payment of a fee or which may have material financial consequences for the customer, is added to Netbank, notice must be given thereof to the customer in accordance with the Terms and Conditions for Netbank, or the customer must accept the functionality separately via Netbank or by an agreement with Nykredit Bank.

5.2 Either party may terminate this agreement in accordance with clause 9 of the Terms and Conditions for Netbank.

6. Language, etc.

6.1 This agreement is entered into in the English language, and any communication between the customer and Nykredit Bank must be in either the Danish or the English language.

6.2 The customer may at any time request to receive the agreement and the information and terms and condition to which reference is made therein in paper form or on any other durable medium. Nykredit Bank may make such information available to the customer in Netbank.

Terms and Conditions for Netbank

1. Definitions

1.1 The customer

The customer is the person who enters into an agreement with Nykredit Bank on the use of Netbank. Registration takes place after an individual assessment of the customer relationship, and Nykredit Bank is entitled to refuse to enter into an agreement with a customer.

1.2 Netbank

Netbank is a payment service subject to the rules set out in the Danish Payment Service and Electronic Money Act (lov om betalingstjenester og elektroniske penge). The Act also applies to payment transactions processed in the customer's payment accounts in Netbank. Netbank also allows the customer to electronically conclude and approve other agreements with Nykredit Bank. Agreements concluded and approved electronically are not considered payment services unless so stipulated in the specific agreement.

1.3 Payment transaction

A payment transaction is an act initiated by a payer or a payee for the purpose of making payments or transferring or withdrawing funds with no regard being taken to any underlying obligations between the payer and the payee. This could, for example, be an order for payment or transfer from a payment account placed by the customer in Netbank, or by the payee pursuant to agreement with the customer.

1.4 Payment account

A payment account is an account established for the purpose of completing payment transactions. Netbank allows the customer to manage payment accounts by way of payment or transfer orders. Examples of such accounts are the customer's current and budget account.

1.5 Other accounts

Other accounts are accounts which are not payment accounts, such as custody accounts or accounts about which the customer may only make inquiries.

1.6 Working day

Working days are all days except Saturdays, Sundays, Danish public holidays, 5 June (the Danish constitution day), the Friday following Ascension Day, 24 December and 31 December.

1.7 Personal security details

Personal security details comprise the customer's user-ID, access code and key codes (when using NemID), or the customer's user number/civil reg. no., personally selected PIN code and key codes from the customer's NemID (when connecting via Mobilbank).

2. Use of Netbank

2.1 Access to Netbank and security solutions

The customer is connected to Netbank via the Internet from a computer by means of Netbank's security solution, NemID, see clause 2.1.1. The customer can also connect to Netbank

via Mobilbank when on the Internet from a mobile unit (smartphone or the like) by means of a security solution consisting of a user number/civil reg. no. and a personally selected PIN code, see clause 2.1.2.

2.1.1 Access by means of NemID

2.1.1.1 NemID consists of a user-ID, an access code and a key card or another unit, e.g. a telephone, which indicates the code (key) to be entered by the customer together with the customer's user-ID and access code.

2.1.1.2 When the customer is connected to Netbank via NemID, the customer's Netbank is linked to the customer's NemID.

2.1.1.3 Whenever a user uses Netbank, he or she must decide whether to use their code card when they log on, or the first time they need to approve a transaction or similar. It is also possible for a user to make a general choice in Netbank whether he or she wishes to use their code card when they log on, or the first time they need to approve a transaction or similar.

2.1.1.4 The customer's use of NemID in Netbank is subject to the rules on the use of NemID, which the customer has received from DanID A/S, and which are available at www.nemid.nu. The customer must comply with said rules, including the rules for the storage of user-IDs, access code and key card and security with respect to use, both

when connecting to Netbank and when approving transactions in Netbank.

2.1.2 Access via Mobilbank

2.1.2.1 Access via Mobilbank requires that the customer has a mobile unit (smartphone or the like) with Internet access. The operating system of the mobile unit must support the application required to be downloaded by the customer in order to use Netbank via Mobilbank. The technical requirements are available at www.tjekpc.dk. Information on the selected functionalities and the procedure on the use of Mobilbank is available on Nykredit Bank's website.

2.1.2.2 Access via smartphone requires that the customer already has access to Netbank by means of NemID and has registered the functionality in Netbank.

2.1.2.3 The customer will then need to create a personally selected PIN code, which ought to be learnt by heart or stored in a secret place. Choose a code which is difficult to break. Therefore, do not choose a code which contains several identical numbers or other easy codes, such as date of birth.

2.1.2.4 The customer will gain access to Mobilbank by entering the user number/civil reg. no. and the personally selected PIN code.

2.1.2.5 The user number and the personally selected PIN code are personal and must not be assigned to others. The personally selected PIN code ought to be learnt by heart. The customer must not reveal the code to others or in any other way allow others to learn the code. If the customer fails to learn the code by heart or wishes to store the code, the code must be stored securely. The code must never be stored together with the user number/civil reg. no. The rules on the use of the customer's

NemID key card appear from the rules on NemID, see clause 2.1.1.

2.1.2.6 After three unsuccessful entries of the PIN code, the connection will be disconnected, and access to Mobilbank will be blocked automatically for security reasons. The customer can see the date and time of such blocking in Netbank.

2.1.3 Information on the general use of Netbank

2.1.3.1 The customer accepts legally binding financial transactions in Netbank when entering his or her personal security details.

2.1.3.2 The customer may conclude and approve agreements with Nykredit Bank electronically in Netbank.

2.1.3.3 For certain transactions and agreements in Netbank, Nykredit Bank may for security reasons request the customer to confirm the transaction and his or her identity by way not only of the customer's personal security details, but also of an additional functionality in Netbank, such as entry of an one-off access code sent via SMS to the customer's mobile phone. Such transactions cannot be completed when connecting via Mobilbank. Information on limitations on certain transactions in Netbank is available upon request to Nykredit Bank.

2.1.3.4 Where a customer has not met the requirements or fails to provide the information required for the additional functionality/functionality(ies) which may be employed by Nykredit Bank for certain transactions and agreements (e.g. the customer's mobile number) Nykredit Bank may choose to limit the customer's access to perform such transactions and agreements in Netbank.

2.1.3.5 The customer may change his or her access code and the personally

selected PIN code or report his or her new mobile number in Netbank during Netbank's opening hours. Furthermore, the customer may report his or her new mobile number by contacting Nykredit Bank.

2.1.3.6 The customer is entitled to use Netbank and its functionalities during Netbank's opening hours. The customer cannot use Netbank in the event that Nykredit Bank or Bankernes EDB Central (BEC), which is the data processing centre of Nykredit Bank, becomes a party to an industrial dispute. The customer will be informed as soon as possible when such a dispute commences or ends. Furthermore, the customer cannot use Netbank in the event of any other technical interruptions of operations.

2.2 Power of attorney

2.2.1 The customer's access to Netbank is strictly personal. The customer may not allow any other person to use his or her Netbank access or personal security details. The customer may only give others access to accounts, etc. covered by this agreement by granting a separate power of attorney, and only if the attorney is a customer with Nykredit Bank.

2.2.2 The power of attorney must be in writing and unambiguous, and the content of the power of attorney must be identical with that of Power of Attorney – self-service systems. In addition, the power of attorney is subject to approval by Nykredit Bank. The attorney must enter into a separate Netbank agreement in order to gain electronic access to the accounts etc. covered by the power of attorney.

2.3 Blocking

2.3.1 The customer's obligation to block access to Netbank

2.3.1.1 The customer is obliged to contact Nykredit Bank as soon as

possible on tel. 70109000 or block access to Netbank via Netbank, if:

- others have obtained knowledge of the customer's personal security details
- the customer finds out or suspects that his or her access to Netbank is being misused
- the customer in any other way suspects that his or her access to Netbank may be misused

2.3.1.2 Outside Nykredit Bank's opening hours or Netbank's opening hours, the customer may block access to Netbank by contacting NETS on telephone +45 44 89 29 29, which is manned 24/7. The customer must state his or her name, address, name of the bank to which the customer's Netbank agreement is linked and, if possible, the civil registration number and key card number or user-ID.

2.3.1.3 Nykredit Bank will send a written confirmation to the customer specifying the time when the blocking was received and the reason for the blocking.

2.3.2 Nykredit Bank's right to block the customer's access to Netbank

2.3.2.1 Nykredit Bank is entitled to block access to Netbank, if:

- Nykredit Bank blocks the accounts linked to Netbank.
- there is reasonable suspicion that the customer's accounts are being misused, including where the customer is in breach of the Terms and Conditions of this agreement or any agreed limitations in the use of the customer's accounts. This also applies if, with respect to payment accounts with a credit facility attached, there is a significantly increased risk that the customer cannot meet his or her obligations.

- there is reasonable suspicion of misuse of the customer's personal security details in connection with an electronic conclusion of agreement.
- there is reasonable suspicion of virus or computer hacker attack or similar security related causes, including three unsuccessful entries of the personally selected PIN code.

2.3.2.2 Nykredit Bank will inform the customer in writing before the blocking, if possible, or immediately after the blocking, stating the time of the blocking and, if possible, the cause of the blocking, unless information on the cause of the blocking may harm security in Netbank. Nykredit Bank may cancel the blocking when the causes of the blocking are not longer present.

2.3.2.3 Netbank may otherwise be reopened by contacting Nykredit Bank. If the customer's personally selected PIN code to be used for access via Mobilbank has been blocked, the customer must remove such blocking in Netbank himself or herself.

2.3.3 Consequences of blocking

2.3.3.1 Blocking will cut off access to Netbank. Already booked transactions are not comprised by the blocking. Nykredit Bank will to the extent possible prompt a discontinuation of transactions ordered, but not yet booked. It is, however, not always possible to discontinue an order, no matter if the transaction has been booked or not. Payments of loan proceeds or other transactions resulting from agreements concluded and approved electronically by the customer in Netbank and which have not yet been processed are to the extent possible suspended.

2.4 Agreements concluded electronically

2.4.1 The customer may conclude and approve agreements with Nykredit Bank electronically in Netbank by entering the customer's personal security details.

2.4.2 When the customer has approved documents or agreements in Netbank by entering the customer's personal security details, the customer will be obliged towards Nykredit Bank in the same way as if the customer had signed the agreement physically.

2.4.3 These terms and conditions apply to electronic conclusion of agreements unless otherwise stipulated in the specific agreement documents. The liability rules on electronic conclusion of agreements are set out in clause 6 below, and the provisions in clauses 4 and 5 below do therefore not apply to agreements concluded electronically.

2.4.4 The liability rules on agreements concluded and approved electronically by the customer differ in the individual agreements and will appear from the contents of the individual agreement. Clauses 4 and 5 below do therefore not apply to agreements concluded and approved electronically unless otherwise explicitly stipulated in the specific agreements.

2.4.5 When an electronically concluded agreement has been approved, the customer may only terminate the agreement in accordance with the provisions set out in the agreement.

2.5 Customer's placement of orders

2.5.1 The customer may place orders in Netbank by entering the information indicated in the system.

2.5.2 In order to complete a payment transaction, the customer must select

the payment account in Netbank from which payment is to be effected and enter information on the payee, e.g., reg. no. and account number, IBAN and Swift code (for international transfers), FI creditor no. (for payment forms) and any other information required for identification of the payee as indicated in Netbank.

2.5.3 Nykredit Bank may choose to offer one or more of the types of transfer mentioned below:

- a) Standard transfer
- b) Sameday transfer
- c) Immediate transfer

2.5.4 The customer may choose between the types of transfer offered by Nykredit Bank from time to time.

2.5.5 The customer approves the order by entering his or her personal security details and maybe also by confirming the transaction and the customer's identity via a supplementary functionality in Netbank, see clause 2.1.3.3.

2.5.6 Nykredit Bank deems an order for a payment transaction which has been completed in accordance with the unambiguous identification code as indicated by the customer in the order as correctly completed.

2.5.7 An order for a payment transaction is considered as having been received by Nykredit Bank on the day the customer approves his or her order in Netbank. Orders for payment transactions approved by the customer to be completed on a payment date later than today's date will be considered to be received on this later date. If the day on which the customer approves the order in Netbank is not a working day, or the later payment date as instructed by the customer is not a working day,

the order will be considered to be received on the following working day. However, this does not apply to payment transactions in respect of which an immediate transfer order is placed as the customer may use an immediate transfer to transfer funds in real time 365 days a year.

2.5.8 In respect of payment transactions for which a sameday transfer order is placed, orders for payment transactions must be submitted to Nykredit Bank before a specified cut-off time to be completed at the requested date. In respect of payment transactions for which an immediate transfer order is placed, the transfer is effected immediately upon receipt of the transfer order if the payee's bank approves that the transfer can be made. Further information about cut-off times placement of orders and completion time in Netbank is available from Nykredit Bank on request.

2.6 Limitations in completion (cover, etc.)

2.6.1 Payments and transfers are only completed if sufficient funds are available in the account in question.

2.6.2 Payments ordered with payment dates later than the day of the order will be effected on the payment date if sufficient funds are available for all payments due on the day in question. Where the total amount of payments due exceeds the funds available in the account, all payments will be refused, and the payment date will be postponed until the following banking day when the procedure will be repeated. If one or more of the refused payments are to be carried out within the limits of the funds available in the account, the refused payment(s) must be accepted again.

2.6.3 Nykredit Bank is under no obligation to complete payments if insolvency proceedings are

commenced against the customer or if the customer dies.

2.7 Maximum time of completion

2.7.1 An order for a payment transaction will always result in a withdrawal from the customer's account on the payment date indicated by the customer in the order (see, however, clause 2.6 above). The amount is credited to the account with the payee's bank at the closure of the first working day following the transaction date stated by the customer in the payment order (see, however, clause 2.6 above).

2.7.2 Payment transactions in Denmark denominated in Danish kroner in respect of which the order is for a standard transfer are completed (credited to the payee's account) no later than at the closure of the first working day following the transaction date stated by the customer in the payment order (see, however, clause 2.6 on cover and clause 2.5.7 on receipt of orders and cut-off times). Payment transactions in Denmark denominated in Danish kroner in respect of which the order is for a same-day transfer are completed on the same day (see, however, clause 2.6 on cover, clause 2.5.7 on receipt of orders and clause 2.5.8 on cut-off times above). Payment transactions in Denmark denominated in Danish kroner in respect of which the order is for an immediate transfer are completed in real time, 24 hours a day, 365 days a year (see, however, clause 2.6 on cover). Further information on Nykredit Bank's expected maximum completion time and the terms of use of same-day transfer and immediate transfer is available from Nykredit Bank on request. However, Nykredit Bank is not responsible for the transfer being effected within the expected maximum completion time.

2.7.3 International payment transactions or transactions denominated in foreign currencies are subject to special completion time.

2.7.4 Information about the completion time for all types of payment transactions is available from Nykredit Bank on request.

2.8 Revocation and refusal of orders

2.8.1 Orders for payment transactions may be revoked via Netbank during Netbank's opening hours no later than on the day before the selected payment date.

2.8.2 If orders are revoked on the same day as the transaction date, such revocation is possible only on application to Nykredit Bank and only if the payment has not yet been remitted to the payee. Nykredit Bank may charge a fee for the revocation.

2.8.3 Unrecorded transactions will, in general, not be completed if the customer no longer has access to an account/a custody account via Netbank after termination of the Netbank agreement; if an account/a custody account is blocked by Nykredit Bank, or if the account/custody account no longer exists on the payment date.

2.8.4 On the basis of a specific assessment, Nykredit Bank is entitled, but not obliged, to change or refuse a transfer order placed by the customer if Nykredit Bank believes that the order or part thereof is the result of an error on the part of the customer.

2.8.5 Where an order is changed or refused by Nykredit Bank, Nykredit Bank must inform the customer without undue delay by telephone and electronically or by ordinary mail. If the refusal concerns a payment transaction, Nykredit Bank will state the reason for the refusal and the

procedure for correcting the error that caused the refusal.

2.9 Statement of account and control

2.9.1 Where account movements have occurred in the customer's payment accounts and other accounts/custody accounts, the customer will receive information on such movements on a daily basis via lists of account entries, etc., in Netbank. Information on the customer's payment accounts is available in Netbank for a period of no less than 13 months.

2.9.2 Agreements concluded electronically are available to the customer in Netbank for a period of five years after the customer has approved the agreement. Moreover, the customer may at any time have electronically concluded agreements mailed to him or her by contacting Nykredit Bank.

2.9.3 In addition, statements and other documentation, including trading confirmations, etc. may be sent electronically or by ordinary mail in accordance with the rules for accounts and custody accounts and agreements with Nykredit Bank. Nykredit Bank may charge a fee therefore.

2.9.4 It is the responsibility of the customer to retrieve, print and save electronic statements, agreements and documents, etc.

2.9.5 The customer must regularly check the entries into his or her accounts via the lists of account entries in Netbank and by control of the content of any statements of accounts, trading confirmations and other documentation relating to the customer's accounts. The customer must observe the deadline set out in clause 2.10 below.

2.9.6 If, during such regular checks, the customer detects transactions

which the customer has not approved or made, the customer must contact Nykredit Bank as soon as possible.

2.9.7 Lists of account entries in Netbank and statements of account, if any, etc., may show entries that have not yet been paid into the account/custody account in full. The customer may request to receive a copy of documentation from previous periods against payment of a fee, if any, see the General Terms of Business of Nykredit Bank. Documentation can be printed in the current year plus five year.

2.10 Unauthorised payment transactions

2.10.1 If the customer finds that one or more payment transactions have been completed in the customer's payment accounts, which have not been approved or made by the customer, the customer must contact Nykredit Bank as soon as possible after he or she has become aware of such unauthorised transaction. When assessing whether the customer has contacted Nykredit Bank in due time, emphasis will be given to the customer's obligation to regularly check the entries in the customer's accounts, see clause 2.9.5. The customer must in any circumstances contact Nykredit Bank no later than 13 months from completion of the transaction in the customer's account.

2.11 Costs

2.11.1 Costs and fees in connection with the customer's registration with and use of Netbank and its functionalities will appear from Nykredit Bank's list of charges.

2.11.2 At least once a month, Nykredit Bank will provide information on specific fees charged in connection with the customer's payment accounts in Netbank. As for the customer's other accounts, information on specific fees will be provided in Netbank and

in connection with any transcripts or other documentation submitted to the customer pursuant to the rules for accounts and custody accounts as well as agreements with Nykredit Bank.

2.12 Message to the bank

2.12.1 Netbank enables the customer to send messages to Nykredit Bank through Netbank. No messages to Nykredit Bank through Netbank should contain instructions for payment, transfers or other transactions, including any purchase or sale of securities, irrespective of whether such transactions would otherwise be possible through Netbank.

2.12.2 Nykredit Bank's access to messages through Netbank may be delayed or impeded notwithstanding confirmation of a message having been sent through Netbank. If the time of Nykredit Bank's reading of the message is important, the customer should not only use message to the bank, but also contact the bank directly, however not through Netbank.

3. Use of the system, title and data security

3.1 Title and use of Netbank

3.1.1 Nykredit Bank has title to and copyright of the computer programs and systems used in Netbank, except from the customer's own or any licensed Internet access software. The customer only has a limited right of use of Netbank for the term of this agreement. The programs may not be changed or copied.

3.1.2 The access granted to use computer programs with related services via Netbank is exclusively for the customer's own use, and any passing on thereof to others with or without consideration is prohibited.

3.1.3 Netbank is checked for virus before the customer is connected.

3.1.4 The customer is obliged, at his or her own expense, to keep intact any equipment and applications necessary for connection via the Internet, according to Nykredit Bank's instructions, if required.

3.1.5 The customer is obliged to ensure that a proper anti-virus program is installed on the computer and activated at all times and to ensure that such program is updated.

3.1.6 Technical requirements for the customer's equipment, operating system, Internet access, etc. are available at www.tjekpc.dk (checkPC) under "Vejledninger" (guidelines), "Systemkrav" (system requirements).

3.1.7 The customer must check the computer, software and data for virus before use. If virus is found, the customer may not use Netbank.

3.1.8 Before using Netbank, the customer must ensure that Netbank or the relevant application for Mobilbank is distributed by Nykredit Bank's data processing centre, i.e., Bankernes EDB Central (BEC).

3.1.9 Nykredit Bank reserves the right – without notifying the customer – to implement changes of Nykredit Bank's computer programs and records on which the agreed services are based.

3.2 Data security

3.2.1 Nykredit Bank and Bankernes EDB Central (BEC) have to the widest possible extent taken the measures necessary for safeguarding data security, including measures to prevent the unauthorised access of others to the customer's data. Nykredit Bank is, however, unable to guarantee that Netbank is 100% secure.

3.2.2 Neither Nykredit Bank nor Bankernes EDB Central (BEC) is responsible for information being passed on

to others due to data transmission errors or due to third parties intervening in the data transmission connection.

3.2.3 The customer must immediately inform Nykredit Bank of any irregularities noticed by the customer in respect of data and user security, including any misuse of the customer's personal security details.

3.3 Use, storage and passing on of personal information and information about purchase, etc.

3.3.1 When Netbank is used, the user-ID, the account number of the customer and the payee, if any, amount, transaction date, and data of the system used (e.g. model and version of operating system used and data on the installation, serial number of the network interface card and hard disk etc.) may be registered for identification purposes and security reasons. If Netbank is used for the transfer of amounts, Nykredit Bank will send information about amount and transaction date to the payee. Information on the name, address, etc. of the payer will be passed on in the form in which it is registered by Nykredit Bank or by the customer. The payee will receive such information via his or her own bank.

3.3.2 If Netbank is used for the transfer of funds into a foreign account, information may be passed on to the American authorities if it is suspected that the purpose of the transfer is to finance criminal or terrorist activities.

3.3.3 Information is only passed on if required by law, or if such information is to be used in legal proceedings between the customer and Nykredit Bank, or otherwise in pursuance of the General Terms of Business of Nykredit Bank.

3.3.4 Information will be stored by the payee, if any, by the payee's bank and by Nykredit Bank. The information is

used for Nykredit Bank's bookkeeping, in statements of accounts and in connection with any subsequent correction of errors. Information will be stored for five years.

3.3.5 When the customer uses NemID for connection to and use of Netbank, Nykredit Bank will forward certain information on the user to DanID A/S in its capacity of data processor in accordance with the rules for the use of NemID.

3.3.6 Netbank uses cookies, i.e. information placed by Netbank on the customer's computer, which identifies the computer to Netbank. Cookies are used for the purpose of transferring or facilitating the transfer of communication via Netbank or for the purpose of providing functionalities/services expressly requested by the customer, for example with respect to the choice of language or the like. If the customer has set his or her computer to refuse cookies, certain Netbank functionalities/services may not work or may not work optimally.

3.3.7 The customer is entitled to be informed about the information collected and processed by Bankernes EDB Central (BEC) or Nykredit Bank about the customer, subject to certain statutory exceptions. The customer is furthermore entitled to object to such collection and to any further processing of the customer's personal information. Moreover, the customer is entitled to have his/her personal information updated if required. Reference is made to the General Terms of Business of Nykredit Bank.

4. Customer's liability

4.1 The provisions set out in this clause 4 only apply when the customer uses Netbank's payment services. The provisions do not apply to agreements concluded electronically unless they, according to their content,

constitute a payment service.

4.2 In the event of misuse of access to Netbank by another person, Nykredit Bank will cover the loss, unless the loss is covered by one of the provisions set out below.

4.3 The customer must cover losses of up to DKK 1,100 (own risk) incurred in connection with any misuse of the access to Netbank caused by another person's use of the customer's personal security details.

4.4 The customer must cover losses of up to DKK 8,000 if the customer's personal security details have been used, and

- a) the customer has failed to notify Nykredit Bank immediately after having become aware that the customer's personal security details have become known to another person; or
- b) the customer has disclosed his or her personal security details to the person who has carried out the unauthorised use without the customer having realised or being supposed to realise the risk of misuse; or
- c) the customer has made the unauthorised use possible due to gross negligent conduct.

4.5 The customer is liable in full for any loss, if

- a) the customer has disclosed his or her personal security details to the person carrying out the unauthorised use; and
- b) the customer realised or ought to have realised the risk of misuse

4.6 Moreover, the customer is liable in full for any loss if the customer has acted fraudulently or has deliberately refrained from meeting his or her obligations to protect his or her personal security details, see clauses 2.1.1 and 2.1.2, or has refrained from blocking access to Netbank, see clause 2.3.1.

4.7 The customer is not liable for any unauthorised use of Netbank, which takes place after the customer has informed Nykredit Bank that access to Netbank must be blocked.

4.8 The customer is only liable pursuant to clauses 4.3, 4.4 and 4.5, if the transactions are correctly registered and booked.

4.9 It is pointed out that the payee is liable for any loss to the customer if the payee realised or ought to have realised that the person using Netbank was unauthorised to this effect, and Nykredit Bank may under certain circumstances be held liable where a payee realised or ought to have realised that a payment was unauthorised.

4.10 The liability rules are set out in sections 61 and 62 of the Danish Payment Services and Electronic Money Act.

5. Nykredit Bank's liability

5.1 The provisions set out in this clause 5 only apply when the customer uses Netbank's payment services. The provisions do not apply to agreements concluded electronically unless they, according to their content, constitute a payment service.

5.2 Nykredit Bank is liable for any loss suffered by the customer caused by unauthorised use of Netbank, unless otherwise is provided for in clause 4 or below.

5.3 Nykredit Bank is liable in damages if it fulfils the agreed obligations too late or in an inadequate manner due to errors or omissions.

5.4 Even under circumstances where Nykredit Bank is subject to stricter liability, Nykredit Bank is not liable for any losses due to:

5.4.1 breakdowns of/inability to access IT systems or damage to data in such systems as a result of the below events, irrespective of whether the operation of such systems is the responsibility of Nykredit Bank itself or an external supplier;

5.4.2 failures in the power supply or telecommunications of Nykredit Bank, statutory interventions or administrative orders, acts of God, war, riots and civil commotion, sabotage, terrorism or wilful damage (including computer virus and hacking);

5.4.3 strikes, lockouts, boycotts or blockades, irrespective of whether the conflict is aimed at or instigated by Nykredit Bank or its organisation and irrespective of the reason of the conflict. The foregoing also applies to situations where the conflict only affects parts of Nykredit Bank; and

5.4.4 other circumstances beyond the control of Nykredit Bank.

5.5 Nykredit Bank is not exempted from liability in cases where:

5.5.1 Nykredit Bank should have foreseen the event causing the losses at the time when the agreement was concluded or should have avoided or overcome the cause for the losses; or

5.5.2 Current legislation in any event makes Nykredit Bank liable for the circumstances causing the loss.

5.6 Nykredit Bank is not liable for losses due to:

5.6.1 Interruptions of operations preventing the use of Netbank, including denied access to Netbank or to Nykredit Bank's computer systems or the disruption of the connection irrespective of whether such interruption has been caused by Nykredit Bank itself or is due to external circumstances;

5.6.2 Blocking of the customer's accounts if there is well-founded suspicion of misuse of the customer's accounts or the customer's access to Netbank.

5.6.3 Change or refusal of transfer orders due to intervention by Nykredit Bank, see clause 2.8.4 above.

5.7 Furthermore, Nykredit Bank is in no event liable for indirect losses suffered by the customer, including operating loss, loss of interest, loss of time, loss of goodwill or for damage to the customer's property, including loss of data or programmes, not even if such damage is due to a defect in Nykredit Bank's product. This applies irrespective of whether Nykredit Bank has been informed of the risk of such loss, or whether Nykredit Bank has acted negligently.

6. Liability rules regarding electronic conclusion of agreements

6.1 The customer is liable for losses incurred by Nykredit Bank' due to unauthorised use of Netbank for electronically concluding and approving agreements if the customer has acted in a negligent manner giving rise to liability under the general rules of Danish law, including in particular where the customer, contrary to the rules on use of NemID applicable from time to time, has disclosed his or her personal security details to the person who has performed or enabled the unauthorised use.

6.2 Nykredit Bank is only liable for the customer's loss due to the unauthorised use of Netbank for electronically concluding and approving agreements if Nykredit Bank has acted in a negligently manner giving rise to liability under the general rules of Danish law.

6.3 Even in situations subject to stricter liability, Nykredit Bank is not liable for any loss caused by the

circumstances set out in clauses 5.4 to 5.6.

6.4 Furthermore, Nykredit Bank is in no event liable for indirect losses suffered by the customer, including operating loss, loss of interest, loss of time, loss of goodwill or for damage to the customer's property, including loss of data or programs, not even if such damage is due to a defect in Nykredit Bank's product. This applies irrespective of whether Nykredit Bank has been informed of the risk of such loss, or whether Nykredit Bank has acted negligently.

7. Product liability

7.1 Nykredit Bank is not liable for losses due to the customer installing and using, and connecting to and using Netbank unless such liability results from mandatory provisions of the Danish Product Liability Act (produktansvarsloven).

8. Amendments

8.1 Amendments to this agreement which are to the customer's disadvantage may be made at two months' notice. Any other amendments to this agreement are not subject to any notice. The customer will be notified via Netbank or other written or electronic notification. The customer is obliged to notify Nykredit Bank of any changes to his or her postal address or email address, and the customer bears full responsibility for ensuring that he or she receives any notifications on amendments if the customer has failed to report a change in the email or postal address.

8.2 Amendments to this agreement will be deemed as adopted, unless the customer has notified Nykredit Bank that he or she does not wish to be bound by the amended terms before the date of commencement of such amended terms.

8.3 Where the customer announces that he or she does not wish to be bound by the amended terms, the agreement will be deemed as terminated at the date of commencement of the amended terms.

9. Termination

9.1 Nykredit Bank may terminate this agreement by giving two month's notice. In the event of termination, the customer will get a refund of a proportional share of any prepaid fees pertaining to payment services. The agreement may, however, be cancelled without notice if the customer breaches any of the terms and conditions hereof. The customer is aware that any failure on the part of the customer to comply with his or her duties under this agreement will be regarded as breach of agreement.

9.2 The customer may terminate this agreement by giving one month's notice. Termination must be in writing or via Netbank.

10. Complaints

10.1 In the event that the customer wishes to file a complaint, the customer may contact Nykredit Bank. If Nykredit Bank fails to satisfy the complaint, the customer may contact the Danish Financial Services Complaints Board or the consumer ombudsman.

10.2 If the complaint concerns Nykredit Bank's activities as a provider of payment services, the customer may file a complaint with the Danish Financial Supervisory Authority.

11. Supervision and guarantee scheme

11.1 Nykredit Bank is subject to supervision by the Danish Financial Supervisory Authority and is registered under registration number 8117.

11.2 Nykredit Bank is covered by the Guarantee Fund for Depositors and Investors. The Fund covers certain losses suffered by depositors and investors in the event of a restructuring proceedings or bankruptcy in accordance with the rules applicable to depositors and investors set out in the Danish Act on a Guarantee Fund for Depositors and Investors.

Nykredit's General Business Terms for Personal Customers

In addition to the terms set out in this Agreement, Nykredit's General Business Terms for Personal Customers apply to you as customer. You can find the applicable business terms on nykredit.dk/priser-og-vilkaar.

Prices and fees

Use of Nykredit's online banking service may be subject to payment of a fee. You can find a list of the fees in Nykredit Bank's price list Serviceydelse – Privatkunder [in Danish only]. The price list is available on nykredit.dk.

Nykredit Bank reserves the right to change fees and prices by giving two months' notice in the event of market changes or if, for business reasons, we decide to change our fee and price structure. In Nykredit's General Business Terms for Personal Customers, you can find examples of what is meant by "business reasons".

You will be informed of changes, if any, to our fees and prices through Nykredit's online banking service.