

General terms for deposits and payment services – corporate customers

Part C of the Account Agreement



filial av Danske Bank

Sheet 1 of 6

These terms apply to corporate customers only, that is to say all those who are not defined as consumers. A consumer is defined as a natural person when the object of the agreement is not primarily linked to commercial enterprises, cf. Section 2 of the Financial Agreements Act (Norway).

1. Opening an account – proof of identity

When an account is opened the account holder's full name, business address, postal address, organisation number and nationality must be disclosed.

Legal entities registered in the Register of Business Entities shall submit a certificate of incorporation not more than three months old. Entities not registered in the Register of Business Enterprises shall submit a transcript from the Central Coordinating Register for Legal Entities not more than three months old, or if applicable a transcript from some other Norwegian or foreign public register. In the case of entities not registered in any public register, articles of association or similar documentation shall be submitted showing, inter alia, the type of organisation, the date of formation and the names of the general manager, business manager, proprietor or equivalent contact person. In the case of companies undergoing formation, a certified copy of the memorandum of association shall be submitted.

An account for a legal entity may be opened by a person specified in the aforementioned documentation to be an authorised signatory, holder of power of procuracy or general manager or authorised to open the account in a power of attorney issued by one of the aforementioned. If the bank has no objections, an account may also be opened by some other person able to demonstrate that he/she holds the right to open an account for the legal entity in question.

A person opening an account on behalf of a legal entity shall disclose his/her full name, personal identity number or D-number and present proof of identity and confirm the correctness of the information. If the person in question has neither a personal identity number or D-number, his/her date of birth, place of birth, citizenship and sex shall be stated. In such cases the bank may requisition a D-number for the person in question. Physical persons shall present proof of identity in the form of an identity card and if applicable a transcript from the Central Coordinating Register for Legal Entities.

In the event of changes to the information provided, the account holder shall notify the bank without delay.

For the purpose of giving notices and other notifications concerning the account to the account holder, a letter to his/her last known address shall always be sufficient. If the account holder has an online account with the bank, all notices and notifications in connection with the account, including statements of account, will be sent only to the mailbox of the online bank account. The bank may decline to open accounts or accept deposits on reasonable grounds.

In the case of joint accounts, all account holders must submit details and identification as detailed above. Normally, bank statements will only be sent to one of the account holders. In the Bank's statements to the tax authorities only one of the account holders will normally be named as account holder, with a footnote stating that the account is a joint account with others.

2. Account Agreement

The Account Agreement shall be in writing. The account holder shall be provided with a copy of the agreement, either on paper or on some permanent electronic medium, with respect to which agreement has been concluded.

Save as otherwise agreed, the contract terms, notifications from the bank while the contractual relationship remains in force and any other information to which the account holder is entitled will be in the Norwegian language.

3. General comments on the operation of the account

The account may be used for deposits, withdrawals and other payment transactions in accordance with the Account Agreement. Save as otherwise agreed, the account will be recorded in Norwegian kroner. The bank shall verify that the person operating the account is authorised to do so. The person in question shall confirm transactions by means of his/her signature, if applicable with the aid of the agreed payment instruments and in the agreed way. When the account is operated, the bank may require the necessary proof of identity to be presented. When the account is operated, the bank may require the necessary proof of identity to be presented and the person in question to confirm the transaction with his/her signature.

The bank may decline to execute an order if doubt exists about the right of the person in question to operate the account. The account holder does not have the right to charge the account for amounts in excess of the sum available in the account at the time of the debit.

The account holder shall reimburse overdrawn debits without delay. Cash deposits will be available to the account holder at latest the first working day after the deposits have been received by the bank. In the case of large withdrawals or withdrawals in foreign currency, the branch office in question may anyway require prior notice in order to safeguard its own cash holdings or for reasons of security.

The account holder may require the account to be frozen, for example because there is a danger that some party other than the account holder or the authorised operator may debit the account unlawfully. If the account of a deceased person is to be operated, a probate certificate issued by the Probate Court or equivalent documentation from a competent authority outside Norway must be presented.

4. Right of use by parties other than the account holder

The account holder, including the person authorised to open an account on behalf of a legal entity, may grant employees of the account holder or others the right to operate the account. Such authority shall normally be given in writing. The person so authorised shall submit full name, address, national identity or D-number to the Bank, shall provide proof of identity and confirm that the information given is correct. If the person concerned has neither a national identity number nor a D-number, the person must submit date of birth, place of birth, citizenship and sex. The Bank may then apply for a D-number for the person concerned. A person granted a right to operate an account has the same rights to operate the account and to access information about the account as the account holder, unless otherwise agreed between account holder and the Bank, or unless otherwise stated in the authorising document. If the authorised signatory is to use the account with the aid of payment services for which a separate

agreement with the Bank is required, the written consent of the account holder will be required. Unless otherwise agreed, the operator will have the right to access account information. The account holder is wholly or fully liable for the use of the account by the authorised signatory, including any overdrawing of the account. This does not mean that the operator of the account will not be liable under the law of torts and contracts for amounts overdrawn.

The account holder may withdraw or amend any authorisation to use the account by notifying the Bank. Any such withdrawal or amendment must normally be made in writing. The account holder shall assist in ensuring that any payment instruments received by the operator for operating the account are returned to the bank or secured by some other means so that the operator is no longer able to operate the account.

5. Foreign exchange deposits - foreign exchange risk

Deposits and transfers to the account in foreign currency are translated into Norwegian kroner before being credited to the account unless it has been agreed that the account is to be kept in a foreign currency. If it is agreed that deposits are to be entered in foreign currency, any gain or loss resulting from fluctuations in the exchange rate when amounts are paid out or transferred in another currency shall be for the account holder's account.

The bank will use the foreign exchange rates in force from time to time for the purpose of foreign exchange transactions. The foreign exchange rates used by the bank can normally be found on the bank's website, in notices on the bank's premises or will be announced by some other means. In the case of payments received from outside Norway, charges may accrue depending on the size of the amount, the payment service and whether the amount is to be exchanged. These costs are detailed in the price list.

6. Interest and the calculation of interest. Cost associated with opening, operating or closing the account

Interest rates are shown in the Bank's price list, in account information or notified in other manner. Interest is credited the account at yearend unless otherwise stated in the price list, in account information or in other appropriate manner. Charges for opening, maintaining, using or closing the account are shown in the Bank's price list, in account information or notified in other appropriate manner.

If the account is overdrawn, the Bank may charge overdraft interest at the interest rate applicable to overdrawn accounts at any time, as shown in the price list. If the account holder has been misinformed of the balance available on the account and overdraws the account in good faith, the Bank may not however charge overdraft interest before the account holder has had reasonable time to rectify the situation. The bank's interest rates, interest margins and other prices may be amended to the detriment of the customer. The bank shall send the customer written notice of the change. Notice shall wherever possible be sent out before the change.

Notice of changes in interest rates, charges etc. will be sent by ordinary mail to the primary address for the account or to any other primary address that the bank has secured definite information on by other means. If the account holder holds an online account with the bank, notice of changes to interest rates, charges etc. will be sent only to the mailbox of the online bank account. If it has been agreed that the interest rate will remain fixed for a specific period of time during which payment transac-

tions to or from the account cannot be executed, the deposit will – when the period of time in question has expired – be subject to interest in accordance with the rules applicable to the current account and with the same right to adjust the interest rate, save as otherwise provided for in the agreement.

The costs of using the agreed services may be charged to the account in question. The same applies to any interest on overdrawings and reminder charges that may accrue. If it follows from the bank's price list that by virtue of being a payment recipient the account holder is liable for costs in connection with a payment transfer, the bank may deduct the charges from the transferred sum. Upon application to the bank the account holder may be provided with written information on *interest rate terms and prices for alternative types of deposit account offered by the bank*.

7. The calculation of interest on credits and debits (value dating)

In the case of deposits paid in cash, the bank will calculate interest on the amount no later than from and including the banking day after the amount is received. In the case of cash withdrawals and other debiting of the account, the bank will calculate interest on the amount up to and including the day prior to the debiting of the account.

8. Account information and verification

Subject to agreement, the bank will provide or make available written statements of account to the account holder. Each year the bank will send out an annual statement in accordance with the requirements of the Tax Assessment Act.

The statement of account will show the balance and all movements in the account since the preceding statement. Movements in the account will include a reference to enable the payment transaction to be identified, information on payer or payee where possible, the amount transferred in the currency that the account was debited or credited with, charges applicable to the transaction, rate of exchange where applicable and the date for the calculation of interest.

The account information will be made available to the account holder in the agreed way and in such a way that the account holder is able to store and reproduce the information without change. Information on the account may also be provided by other means, for example as part of other services, including receipts given for the use of services, automated telephone services, online banking etc. The bank may specify detailed routines and security procedures for using electronic communications. The account holder shall verify without delay that the information received from the bank is in accordance with the account holder's own information or notes. In the event of discrepancies, the account holder shall notify the bank without undue delay. For further details on the time limit for complaints in the event of unauthorised debits, see Section 21.

9. Use of the account for payment transactions

The account may be used for payment transactions. The account may be operated using the payment instruments offered by the bank to its customers from time to time and in respect of which the bank and account holder have concluded an agreement. Except on reasonable grounds, the bank cannot decline applications by the account holder to operate the account using specific payment instruments.

The amount specified in the payment order will be transferred to the account number stated in the order. This will also apply in

cases in which the stated account number belongs to some other party than the recipient (person/enterprise) identified by name and address in the payment order. The bank may suspend general payment transactions through the account or use of the account with a specific payment instrument if the bank has grounds for believing that there is a specific danger of unauthorised use either by the customer him/herself or by an unauthorised third party.

The bank may also suspend use of the account with a specific payment instrument if security weaknesses are found to exist with respect to the payment instrument, or if it is suspected that the service generally may be exposed to attempts at fraud. When the account or the contractual relationship for the individual payment service comes to an end or if required by the bank on other reasonable grounds, the account holder shall, without delay, return any unused cheques, cards and other payment instruments related to the account.

10. The receipt of payment orders

A payment order shall be considered to have been received by the bank at such time as the bank receives all the information required in order to execute the payment. Payment orders not delivered to the bank on a banking day shall be considered to have been received on the next following banking day.

If the bank receives the payment order after 1400 hours, or, where applicable, at some other time specified for the individual service payment agreement, the payment order shall not be considered to have been received until the next following banking day.

If a payment order is to be executed on a specific day or at the end of a specified period, or on the day on which the payer has made funds available to the bank, the payment order shall be considered to have been received on the agreed day if this is a banking day and otherwise on the next following banking day. The bank will commence processing a payment order on the same day as the payment is considered to have been received. Nevertheless, the bank may refrain from processing the order until the account contains sufficient funds to cover the amount to be transferred with the addition of agreed prices and costs.

Incoming payment orders that are not for immediate execution will be executed even if in the period between the giving of the order and the execution of the order, circumstances arise that entail that the person in question could not have issued the payment order. This might, for example, apply where the order was given by an attorney and the power of attorney thereafter ceased to apply, the account holder dies after the assignment was given etc. Nevertheless, the account holder may revoke or stop the order in accordance with the rules provided in Section 14. After the account relationship ceases, payment orders submitted prior to the date of cessation will not be executed. Where multiple payment orders are to be executed on the same day, the bank shall not be responsible for the order in which the payments are charged to the account, or, where applicable, for payment orders that are not executed on the grounds of insufficient funds.

The bank will transfer the amount specified in the payment order to the payee's bank no later than by the end of the banking day after the payment order is considered to have been received in accordance with the above rules. In the case of paper-based payment transactions, the transfer time may be extended by one banking day.

The bank remains responsible for the execution of a payment transaction until such time as the recipient's bank has received

the transferred amount. In the case of payment transactions initiated by or via the payment recipient, the payment recipient's bank is responsible for transferring the debit order to the payer's bank.

11. Transfer times for payment transactions

In the case of payment transactions in Norwegian kroner in Norway, the amount will moreover be credited to the payee's bank on the same day as the payer's account is debited. Until 1 January 2012, this will not apply in the case of paper-based payment transactions. In the case of payment transactions to accounts in the same bank as the account holder's bank, the amount will be credited to the payee's account on the same day as the payment order is considered to have been received in accordance with the rules provided for above. If the payee does not have an account with the bank, the bank will make the bank available to the payee by the end of the banking day after the payment order is considered to have been received. Up until 1 January 2012, the transfer time for payment transactions out of Norway or payment transactions within Norway in foreign currency may be up to three days and up to four days in the case of paper-based payment transactions. However, see the provisions below relating to extended transfer times in the case of payment transactions out of Norway. In the case of payment transactions out of Norway to countries in the European Economic Area (EEA) in currencies other than euro, the amount transferred will be credited to the payee's bank within four banking days from the date on which the payment order is considered to have been received. The transfer time may be extended by one banking day in the case of paper-based payment transactions.

In the case of payment transactions to countries outside the EEA, the amount will normally be credited to the payee's bank within eight banking days from the date on which the payment order is considered to have been received, except where a longer transfer time has been agreed. In the case of payment transactions where the bank is required to convert currencies between other currencies than Norwegian kroner and euros, the transfer time may be longer than provided for above. In the case of payment transactions to the account holder, the bank will make the transferred amount available in the account holder's account immediately after the bank's own account has been credited. In the case of transfers in other currencies, the account holder's account will be credited as soon as the foreign exchange conversion has been completed.

12. Giro transfers

The account holder may use standardized giro forms (forms bearing the word GIRO) to transfer amounts in Norwegian kroner to a payee. The transferred amount will be debited account holder's account in the Bank and transferred to payee's account or paid in cash to payee in the form of a giro payment form (Giro Payment). Instead of debiting the account, the giro form may also be used in conjunction with a cash payment to the Bank.

Giro form are completed by the account holder (payer) according to instructions. Giro forms must be handed in to the Bank during opening hours or in other manner in accordance with the Bank's routines for delivery and receipt of giro forms.

In the event of an invalid account number or the absence of an account number, a payment referral (Giro Payment) with the amount for transfer will be forwarded to the recipient identified by means of name and address on the giro form.

13. Refusal of payment orders

The bank may refuse payment orders unless the conditions of the Account Agreement (including conditions governing the individual payment service) have been fulfilled or if provided in or pursuant to statute. Grounds for refusal will typically be that the account does not contain sufficient funds for the debited amount, the payment order lacks necessary information or the Account Agreement with the bank has ceased or the account has been frozen. The payer will be notified of the refusal and, if possible, of the reason for the refusal and of the procedure required in order to remedy the faults that led to the refusal, unless otherwise provided for in or pursuant to statute.

Notification will be given or made available to the payer in the agreed way and within the time limits applicable to the transfer of the amount. The bank may claim a charge for such notification if the refusal is attributable to the circumstances of the payer.

A payment order that has been refused will not be considered to have been received. If the bank performs a balance check and finds that the account does not contain sufficient funds on the debit date, the bank may, irrespective of the above provisions, attempt to debit the account for up to five subsequent banking days (with balance checks).

14. The revocation of payment orders

The payer cannot revoke a payment order after it has been received by the bank. Nevertheless, in the case of payment orders that are due to be executed on a later date, the payer may revoke the payment order up until the end of the banking day before the agreed payment date.

Furthermore, a payment order cannot be revoked if the bank has or may be considered to have confirmed to the payee that payment will be executed. Authorisations for individual payment transactions that are to be implemented by or via the payee cannot be revoked after the customer has communicated consent to the transaction to the payee. Transactions that are to be implemented on the basis of direct debit services, for example Avtalegiro, may nevertheless be revoked within the end of the banking day before the agreed debit date.

Revocations of cheques are governed by the rules of the Cheques Act. If the payment order is revoked, the bank will not be liable for any interest on late payment, collection charges etc. claimed by the payee on the grounds of such revocation. The conditions governing certain types of payment orders may specify that revocation/amendments cannot be required, or deviating rules on revocation may apply in the case of certain payment services, see the applicable conditions.

15. The bank's responsibility for executing payment orders

The bank is responsible to the account holder for the correct execution of payment transactions unless the bank can make reasonable that the payee's bank has received the amount by the end of the transfer period. If the bank is liable, it shall, without undue delay, transfer the amount of the payment transaction to the account holder and, if necessary, re-establish the state of the account holder's account as it would have been if the inadequately executed payment transaction had not taken place, hereunder reimbursing any loss of interest suffered by the account holder. The liability of the bank does not encompass the indirect losses of the account holder unless the bank has been grossly negligent and this is the cause of the loss. The bank's liability pursuant to the above paragraph is conditional upon the account holder submitting a complaint without undue delay after the account holder became aware or should have become aware of the circum-

stances, and no later than 4 months after the payment transaction should have been executed.

Delays in, or non-performance of the payment transaction after the amount has been transferred correctly to the payee's bank shall be a matter between the payee and the payee's bank. The account holder is not entitled to payment pursuant to Section 33a of the Financial Agreements Act.

16. Incorrect crediting of an account or debiting of an insufficient amount. Rectification.

If the account is incorrectly credited or incorrectly debited by an insufficient amount, and this is due to an error on the part of the Bank, another bank or one of the Bank's associates, the error may be rectified by debiting or post-debiting the account by the end of the third working day after the crediting took place. The bank's access to correct errors does not apply if the crediting of the account has taken place in accordance with an order from a third party. If such crediting is connected with a criminal offence on the part of the account holder or other party entitled to use the account, the Bank may rectify the matter after the expiry of the three-day deadline.

In the case of such errors, the Bank shall inform the account holder without undue delay unless the error has been rectified in such a way that it is not actually possible for the account holder to receive incorrect information concerning the balance available on the account.

A situation which the Bank is not able to rectify by debiting the account according to the above shall not prevent the Bank from taking legal action for recovery in accordance with general rules.

17. Incorrect debiting of an account

If the Bank has incorrectly debited the account, it shall without undue delay credit the account for the corresponding amount. In the event of such an error, the Bank shall inform the account holder without undue delay unless the error has been corrected in such a way that there is no actual possibility that the account holder can have received incorrect information on the balance of the account. The Bank shall also make good loss of interest and any other direct loss incurred as a result of the incorrect debiting. In the case of indirect loss the Bank is not liable.

18. Obligations relating to the use of payment instruments

The account holder shall use payment instruments in accordance with the conditions governing issuance and use. The account holder shall take all reasonable precautions to protect the personal security device for the payment instrument as soon as the instrument is received.

Upon concluding the Agreement, and while the contractual relationship remains in force, the account holder may receive information from the bank providing advice on storing the payment instrument, personal codes or other similar security procedures, as well as advice on which codes should not be selected, information on the monetary limits applicable to the areas of use of the payment instruments, as well as procedures for reporting the loss of the payment instrument and/or personal security device.

If the account holder suspects or becomes aware of the loss, theft or unauthorised acquisition of the payment instrument, or of unauthorised use, the account holder shall notify the bank or the bank's nominee without undue delay. Once such notification has been given, the bank will prevent use of the payment instrument. The bank shall ensure that for a period of 18 months from the

date of notification the account holder is able to document the giving of such notification.

19. Errors on the account holder's part in the execution of payment orders

If the bank has executed a payment transaction to the account number stated by the account holder in the payment order, it shall be deemed to have been correctly executed by the bank to the correct payee.

The bank is not responsible for errors on the part of the account holder when the payment order was issued, for example the incorrect specification of the payee account, incorrect Customer ID number or the like. Even if the bank is not liable for the failure to correctly perform a payment transaction, the bank will nevertheless take reasonable steps to secure the return of the funds. The bank may claim a charge from the account holder for such assistance.

20. Liability in the event of unauthorised payment transactions

The bank is liable for unauthorised withdrawals or other debits (payment transactions) from the account unless the provisions below provide otherwise. A payment transaction will be considered to be unauthorised if it was not approved by the account holder either before or after the execution of the transaction.

The bank is not liable for losses on unauthorised payment transactions resulting from the use of a lost or stolen payment instrument where the loss/theft can be attributed to negligence on the part of the account holder. The same applies in the case of payment transactions or unauthorised acquisition of a payment instrument where the account holder has failed to protect the personal safety device and this can be attributed to negligence on the part of the account holder.

The liability of the account holder in accordance with the preceding paragraph is not limited to the amount available in the account at the time of the debit.

The account holder is not liable for losses attributable to the use of lost, stolen or unlawfully acquired payment instruments after the account holder has notified the bank in accordance with Section 18 above, unless the account holder has facilitated the unauthorised use by gross negligence or intent. Nor is the account holder liable if the bank has failed to put arrangements in place that would enable the account holder to provide such notification, cf. Section 34 second paragraph second point of the Financial Agreements Act.

Notwithstanding the above rules the bank may hold the account holder liable for losses that come about because the account holder or someone authorised to debit the account under the account agreement has defrauded or abetted in defrauding the bank.

The account holder's liability under this section may be reduced pursuant to the rules in Section 36 of the Financial Agreements Act.

21. Complaints. Reimbursement

If the account holder denies liability for a debit in accordance with the above liability rules, the bank shall return the amount and compensate loss of interest from the debit date, provided that the account holder submits a claim for reimbursement without unaccounted delay after the account holder became or should have become of the situation and no later than four months after the date of the debit. The bank shall decide on the complaint without

delay. Sections 35 fifth paragraph and 37 second and third paragraph of the Financial Agreements Act will not apply.

If the account holder suspects that he may have been the subject of a criminal offence in connection with the debit, the bank may require the account holder to report the matter to the police.

22. Setting off

The bank may set off any claim it has on the account holder against amounts deposited in the account, save as otherwise expressly agreed. The bank may in all and any event set off claims arising as a consequence of criminal offences against amounts deposited in the account. The bank may suspend its performance (freeze the account) on the same terms as applicable to setoffs.

23. Temporary suspension of the bank's duties (force majeure)

The bank's duties under this agreement – including the duty of disbursement and debiting – will be suspended temporarily in the event of the extraordinary circumstances outside the control of the bank that the bank could not have foreseen or avoided the consequences of and that prevent performance. The same applies to circumstances caused by duties imposed on the bank in or pursuant to statute.

The bank is not liable for losses attributable to extraordinary situations of this nature.

24. Unused accounts. Time-bar

If no money is deposited or withdrawn from an account during a 10-year period, the Bank shall send a registered letter to the account holder's last known address advising that the deposit and interest may become timebarred. This notice shall state when the limitation period commences to run, when it will expire and what is required to interrupt the time limit. Necessary costs incurred in connection with locating the account holder may be charged to the account.

25. Amendments to the Account Agreement

If the parties so agree, the Account Agreement may be amended. As a general rule, such amendments shall proceed in the same way as the conclusion of a new agreement. Nevertheless, the bank may unilaterally adjust agreed prices and interest rates as described in the section on interest rates and charges. Moreover, the bank may unilaterally amend other parts of the account agreement to the detriment of the account holder one month after the bank has sent notice of the change to the customer.

26. Termination and cancellation of the agreement by account holder

The account holder may, without prior notice, terminate the account agreement in order to close the account, unless otherwise specifically agreed in respect of the individual account. In such cases the account holder shall immediately be paid the balance on the account with the addition of interest earned and with the deduction of any agreed charge for closing the account.

In the case of withdrawal of large amounts or withdrawal in foreign currency, the branch may require notice in advance in view of its cash holding, or for security reasons. The account holder may cancel the agreement if the Bank is in material breach of the terms of the account agreement.

A demand for cancellation must be submitted within a reasonable period after the account holder became aware of or should have become aware of the reason for cancellation.

In the event of termination by the account holder following notice by the bank of changes in the Account Agreement to the detri-

ment of the customer, or by cancellation, the account holder shall receive payment of the funds in the account with the addition of accrued interest. In the event of termination by the account holder, the bank may claim any agreed charges and other de facto costs for winding up the account.

27. Termination and cancellation of the agreement by the Bank

The bank may terminate the agreement in writing without prior notice if there are reasonable grounds for this and no agreement has been made on a longer period of commitment. The grounds for termination must be given upon demand. In the case of termination by the Bank, the account holder shall be paid the balance of the account with the addition of interest earned and without deduction of any agreed charge for the closing of the account. If so, the account holder will not be entitled to repayment of any pre-paid periodic charges.

The Bank may cancel the agreement in writing in the case of material breach of contract on the part of the account holder. The reason for cancellation must be stated. The right to terminate and cancel applies similarly to agreements on special services linked to an account.

28. On the bank's business, permits and regulatory authority

The primary activity of the bank is banking and financing and it holds a licence from the Ministry of Finance under the applicable banking and finance legislation. The bank is under the supervision of Finanstilsynet (The Financial Supervisory Authority of Norway) and is inter alia registered in the Register of Business Enterprises. The bank's organisation number is shown on the bank's agreement and on the bank's website. The bank is not liable for Value Added Tax on its bank account and payment services activities.

The business of the bank with regard to receiving deposits, providing bank accounts and performing payment services is, inter alia, regulated in the Commercial Banks Act /Savings Bank Act, the Financial Institutions Act, the Guarantee Schemes Act, the Payment Systems Act and the Financial Agreements Act. These Acts are available electronically at www.lovdato.no.

29. Guaranteed security of deposits

The Bank's customers have a guaranteed amount from the guarantee fund for an amount not exceeding NOK 2 million for each individual depositor. The maximum amount of NOK 2 million applies even if the depositor has more than one account in the Bank. Any debt the depositor may have to the Bank shall be deducted if the debt is due for payment and the Bank has the right to set off according to the general rules of law. The guarantee becomes effective if the bank should be unable to meet its obligations.