

General terms for deposits and payment services – corporate company

Part C of the Account agreement:

These terms apply to corporate customers, ie non-consumers. "Consumer" means a physical person for whom the main purpose of the contract is not related to business activity, pursuant to section 2 of the Norwegian Financial Contracts Act.

1. Opening of an account – identification

When opening an account, the accountholder's full name, business address, postal address, organisation number and nationality must be stated.

A legal person registered in the Norwegian Register of Business Enterprises must present a company certificate which is not older than three months. Entities which are not registered in the Norwegian Register of Business Enterprises must present a statement which is not older than three months from the Norwegian Central Coordinating Register for Legal Entities or from another Norwegian or foreign public register. Entities which are not registered in any public register must present by-laws or similar documentation stating, among others, form of organisation, time of establishment, general manager, business manager, owner or similar contact person. For companies under establishment, a witnessed copy of the memorandum of association must be presented.

Accounts for legal entities may be opened by anyone who, according to the above documentation, is authorised to operate such an account, has a power of procurator or is the CEO, or who, by written power of attorney from one of the above mentioned, is entitled to open an account. If the bank does not see any risks about it, other persons may also open an account, if they can make probable their right to open an account on behalf of the legal entity.

The person opening an account on behalf of a legal entity must state his/her full name, address, national identity number or D-number and provide proof of his/her identity and confirm the correctness of the information given. If the person does not have a national identity number or D-number, the person must state his/her date and place of birth, nationality and gender. In such a case the bank may obtain a D-number for the person in question.

If the accountholder is a physical person, the person must state his/her national identity number or D-number in addition to the information above. If the accountholder does not have a national identity number or D-number, the accountholder must state his/her date and place of birth, nationality and gender. In such a case the bank may obtain a D-number for the person in question. Physical persons must provide proof of identity and/or statement from the Norwegian Central Coordinating Register for Legal Entities.

The accountholder must inform the bank of any changes to the information given as soon as possible.

It is sufficient that the bank addresses notifications and other notices relating to the account to the accountholder to the accountholder's last known address. If the accountholder subscribes to the bank's netbank services, all notifications and notices relating to the account including bank statements will be uploaded to the netbank's mailbox only.

The bank may subject to reasonable grounds refuse to open an account or receive deposits.

If the bank offers to establish a jointly owned account, all accountholders must provide details and prove their identity as stated above. Only one of the accountholders will normally receive bank statements. Only one of the accountholders will normally be stated as the owner of the account on statements to tax authorities, but with a comment that the account is

owned jointly by several persons.

2. Account agreement

The Account agreement must be in writing. The accountholder will receive a copy of the agreement either on paper or on an agreed durable electronic medium.

The terms of the agreement, notices from the bank during the agreement period and other information to which the accountholder is entitled will be in Norwegian, unless otherwise agreed.

3. General information about the use of the account

The account may be used for deposits, withdrawals and other payment transactions in accordance with the Account agreement. The account is denominated in Norwegian kroner unless otherwise agreed.

The bank must verify that the user is authorised to operate the account. The user must confirm the transaction by his/her signature or by using the payment instruments in the agreed manner. The bank may require the necessary proof of identity when the account is used. The bank may require proof of identity and that the user confirms the transaction with his/her signature when the account is used.

The bank may refuse to execute an order in cases of doubt about the user's authorisation to operate the account.

The accountholder has no right to debit the account for an amount exceeding the balance of the account at the time of debiting. Unauthorised overdrafts must be covered by the accountholder immediately.

Cash deposits are at the customer's disposal at the latest on the business day after the bank has received the amount.

The branch may, however, require prior notice of large or foreign currency withdrawals due to the branch's holdings of cash or for security reasons.

The accountholder may demand the bank to block the account if, for example, there is a danger that a person other than the accountholder or an authorised person may debit the account in an unauthorised manner.

4. Processing of personal data

As a data controller the bank processes personal data to deliver the products and services that are agreed between the parties and for other purposes such as to comply with laws and other regulations. For detailed information on processing of personal data, please review the bank's privacy policy on www.nordea.no or contact the bank. The privacy policy contains information about the rights in connection with the processing of personal data such as the access to information, rectification, data portability, etc. The accountholder shall forward the bank's privacy policy to the individuals whose personal data it discloses to the bank.

5. Third parties' authority to operate the account

The accountholder, including the person authorised to open an account on behalf of the legal entity, may authorise other employees of the accountholder or third parties to operate the account. Such authorisation must normally be given in writing. The authorised user must give the bank his/ her full name, address, national identity number or D-number, as well as provide proof of identity and confirm the correctness of the information. If the person does not have a national identity

number or D-number, the person must state his/her date and place of birth, nationality and gender. In such a case the bank may obtain a D-number for the person in question.

An authorised user has the same right as the accountholder to operate the account and get access to the account information, unless otherwise agreed between the accountholder and the bank or stated in the authorisation. The accountholder is fully responsible for the authorised user's operation of the account, including overdrafts. This does not preclude the authorised user from being liable for overdrafts on the basis of the law of damages.

The accountholder may cancel or change other parties' authorisation to operate the account by giving notice to the bank. Such cancellation or change is normally to be notified in writing. The accountholder is to contribute to ensuring that any payment instruments which the authorised user has received in order to operate the account are returned to the bank, or are secured in some other way so that the authorised user can no longer operate the account.

6. Third-party services

The accountholder may enter into an agreement on payment services linked to the account with another payment service provider in cases where this is possible. The bank is not responsible for the service provided by the other payment service provider.

By using third-party services, for example payment authorisation services or account information services (authorisation services), the bank will, according to the rules applicable, on request from the third party make available or provide the information necessary to carry out the third-party service and communicate through secure channels with the third-party provider. The same applies to requests as to whether there are sufficient funds from other payment service providers who have issued a card-based payment instrument linked to the payment account. In the event of such requests the accountholder may on request to the bank be informed of the payment service provider's identity and the reply provided.

7. Deposits in foreign currency - currency risk

Deposits and transfers in foreign currencies will be converted into Norwegian kroner before the funds are credited to the account unless the account is denominated in a foreign currency. If it is agreed that the deposit is to be denominated in a foreign currency, the accountholder will receive the gain or accept the loss due to exchange rate fluctuations if the amount is to be paid or transferred in a currency other than the currency denomination of the account. The bank will apply the prevailing exchange rate when converting an amount. The bank's exchange rates are normally found on the bank's home pages, on the bank's premises or are communicated in some other way.

Cross-border incoming payments may involve costs, depending on the amount, payment service and currency conversion. Such costs are stated in the price list.

8. Interest and calculation of interest. Costs related to the opening, maintenance and closure of the account

Interest rates are stated in the bank's price list, account information and/or are notified in some other way. Interest is settled at the end of the year, unless otherwise stated in the price list, account information and/or notified in some other way.

Costs related to the opening, maintenance, use and closure of the account are stated in the bank's price list, account information and/or are notified in some other way.

The bank will calculate overdraft interest according to the bank's prevailing overdraft interest rate stated in the price list. However, if the accountholder has received incorrect information about the available balance of the account and has in good faith debited the account for an amount

exceeding the balance, the bank cannot demand that the accountholder pays overdraft interest until the accountholder has had a reasonable time to rectify the matter.

The bank may change its interest rates and prices to the detriment of the customer. The bank will notify the accountholder in writing of any changes. As far as possible, such notice will be given before the change becomes effective.

If it has been agreed that the interest rate is to be fixed for a specific period, the deposit will after the expiry of the agreed period bear the interest rates on current account and the same rules for interest rate changes as on current accounts will apply, unless otherwise stated in the agreement.

Costs relating to the use of agreed services will be charged to the relevant account. The same applies to any accrued overdraft interest and reminder charges. If, according to the bank's price list, the accountholder as a beneficiary is to cover the costs related to a payment transaction, the bank may deduct the costs from the transferred amount.

The accountholder may ask the bank for written information about the deposit guarantee, interest rate terms and rates for alternative types of deposit accounts provided by the bank.

9. Interest calculation when crediting and debiting the account (value-dating)

Interest on cash deposits will be calculated from and including the business day on which the bank received the funds. Interest on other amounts credited to the account will be calculated from and including the business day on which the bank received the funds.

In the case of cash withdrawals or other debits to the account, interest on the amount will be calculated up to and including the day before the account was debited.

10. Messages and information to the accountholder

All messages, information and notices concerning the account, for example bank statements and notices of changes in interest rates or costs, etc. are sent to the digital mailbox. The messages, etc. will be made accessible to the accountholder in the digital mailbox in such a way that the accountholder may save and reproduce the information unchanged.

If the accountholder does not have access to the digital mailbox, the messages, etc. will be sent by ordinary mail to the main address stated in the Account agreement or to another main address of which the bank has been securely informed.

Instead of receiving messages, etc. in the digital mailbox, the accountholder may ask to receive the messages, etc. on paper. It may also be agreed that information concerning the account may be given in other ways, for example as part of other services, including receipts for the use of services, automatic telephone services, etc.

The bank can provide detailed routines and security procedures related to the use of electronic communication. If the bank charges a fee for messages, etc. given on paper or in other ways in addition to the digital mailbox, this will appear from the bank's price list and/or will be appropriately communicated.

11. Account information and control

Bank statements on paper are sent to or placed at the accountholder's disposal according to agreement.

The bank statement states the balance of and all transactions in the account since the previous statement. The transaction information will, for example, state a reference enabling identification of the payment transaction, information about the payer or beneficiary, if possible, the amount transferred

denominated in the currency in which it was debited or credited to the account, transaction fees, any exchange rate and the date for interest calculation.

The accountholder must check as soon as possible that the account information from the bank is consistent with the accountholder's own information or records. In the event of any discrepancy, the accountholder must inform the bank without undue delay. See clause 21 regarding the deadline for complaints in the case of unauthorised debits.

12. Use of the account for payment transactions

The account may be used for payment transactions. The account may be operated by use of the payment instruments offered by the bank at any given time and agreed upon by the bank and the accountholder.

The bank cannot without reasonable grounds refuse an application from the accountholder to operate the account using specific payment instruments.

The amount stated on the payment order will be transferred to the account number stated on the payment order. This also applies if the account number stated belongs to a person and/or entity other than the beneficiary stated by name and address on the payment order.

The bank may block the account for payment transactions in general or for a particular payment instrument if the bank believes that the customer or an unauthorised third party may misuse the account. The bank may also block the account for specific payment instruments if security weaknesses are discovered in the payment instrument or the bank suspects that the service in general can be exposed to attempts at fraud.

If the account or Account agreement regarding the individual payment service is terminated, or if the bank, on other reasonable grounds, insists on such termination, the accountholder must immediately return any cards and other payment instruments linked to the account.

12. Receipt of a payment order

The bank is deemed to have received a payment order at the point in time when it has received all the information necessary to execute the payment. If a payment order is not delivered to the bank on a business day, it shall be deemed to have been received on the following business day.

A payment order received by the bank after 14.00 CET, or within the cut-off time stipulated for the relevant payment service, is deemed to have been received on the following business day.

If a payment order is to be executed on a specific day or at the end of a certain period or on the day on which the payer has placed funds at the bank's disposal, the payment order is deemed to have been received on the agreed date if this is a business day, and otherwise on the following business day.

The bank will start processing the payment order on the day the order is deemed to have been received. However, the bank may refrain from executing payment orders until there are sufficient funds in the account to cover the amount, including the agreed prices and costs.

Payment orders received but not for immediate execution, will be executed even if events have occurred between the time of the submission and the execution of the payment order that mean the person concerned could not have given the order, for example orders given by an authorised person whose authorisation is later terminated, the death of an accountholder after the order is given, etc. The accountholder may, however, revoke or stop an order in accordance with the rules stipulated in clause 14. A previously registered payment order will not be executed after the account is closed.

If several payment orders are to be executed on the same day, the bank is not responsible for the order in which the

payments are charged to the account, or for which payment orders are not carried out due to insufficient funds.

The bank is responsible for the execution of a payment transaction until the beneficiary's bank has received the funds. The beneficiary's bank is responsible for sending payment transactions initiated by or via the beneficiary to the payer's bank.

13. Execution time of payment transactions

The bank will transfer the amount stated on the payment order to the beneficiary's bank at the latest by the end of the business day after the payment order is considered to be received according to the rules stated above. The execution time may be extended by one business day for paper-initiated payment transactions.

Payment transactions in Norwegian kroner in Norway will be credited to the beneficiary's bank on the same day as the transaction is charged to the payer's account.

Payment transactions to an account with the same bank as the accountholder's will be credited to the beneficiary's account on the same day as the payment order is deemed to have been received according to the rules stated above.

If the beneficiary does not have an account with the bank, the bank will make the amount available to the beneficiary by the end of the business day after the payment order is deemed to have been received.

Payment transactions in currencies other than euro from Norway to a country within the EEA area will be credited to the beneficiary's bank within four days after the payment order is deemed to have been received. The execution time may be extended by one business day for paper-initiated payment transactions.

Payment transactions to countries outside the EEA area will normally be credited to the beneficiary's bank within eight business days after the payment order is deemed to have been received, unless a longer execution time is agreed.

If the bank has to convert an amount to and from currencies other than Norwegian kroner and euro, the execution time may be longer than that mentioned above.

Payment transactions in favour of the accountholder will be made available in the account immediately after the bank's own account has been credited. Transfers in foreign currency will be credited to the accountholder's account as soon as the currency conversion has been carried out.

14. Special terms for giro payments

The accountholder may use standardised giro forms (forms printed with GIRO) to transfer amounts in Norwegian kroner to beneficiaries. The amount is charged to the accountholder's account with the bank and transferred to the beneficiary's account or paid in cash to the beneficiary in the form of a Giro Utbetaling (giro payment order).

The form must be filled in by the accountholder (payer) in accordance with the instructions. The giro form must be submitted to the bank during its opening hours or in some other way in accordance with the bank's prevailing procedures for the delivery and receipt of giro forms.

In the event of an invalid or missing account number, a Giro Utbetaling (giro payment order) stating the relevant amount will be sent to the beneficiary whose name and address appears on the giro form.

15. Refusal of payment orders

The bank may refuse a payment order if any of the terms of the Account agreement (including the terms of the separate payment service) are not met or stipulated in or in pursuant to

legislation. The reasons for refusal will typically be insufficient funds in the account to cover the amount to be debited, the payment order lacks the necessary information to be executed or the account has been terminated or blocked. The payer will be informed of the refusal, and if possible, the reason for it and the procedure for correcting any factual mistakes that led to the refusal, unless otherwise stipulated in or pursuant to legislation. The information must be given or made available to the payer in the agreed manner and within the periods applicable to the transfer of the amount. The bank may charge a notification fee if the refusal is due to the payer's circumstances.

A refused payment order is deemed not to have been received.

If the bank finds that there are insufficient funds in the account on the payment day, the bank may, irrespective of the above rules, try to charge the account (sufficient funds control) within the next five business days.

16. Revocation of a payment order

The payer cannot revoke a payment order after the bank has received it. Payment orders which are to be executed on a future date can, however, be revoked at the latest by the end of the business day preceding the agreed payment date.

A payment order cannot be revoked if the bank has or may be deemed to have confirmed the execution of the payment to the beneficiary.

Authorisations for single payment transactions initiated by or via the beneficiary cannot be revoked after the customer has notified the beneficiary of his/her consent to the transaction. However, a direct debit transaction, for example AvtaleGiro, can be revoked at the latest by the end of the business day preceding the agreed date for debiting the funds.

The revocation of cheques is governed by the Norwegian Act relating to cheques.

If a payment order is revoked, the bank is not liable to pay for any interest on overdue payments, collection fees, etc, that the beneficiary claims as a result of the revocation.

Certain types of payment orders cannot be revoked and/or altered or other conditions for revocation may apply to some payment services, see the terms for these services.

17. The bank's liability for the execution of payment orders

The bank is liable to the accountholder for the correct execution of the payment transaction, unless the bank can make probable that the beneficiary's bank has received the funds by the expiry of the execution period. If liable, the bank must without undue delay transfer the amount of the payment transaction to the accountholder and, where applicable, restore the debited account to the state in which it would have been had the incorrectly executed payment transaction not taken place, including covering the accountholder's loss of interest. The bank is not liable for any indirect losses incurred by the accountholder unless the loss is due to gross or wilful negligence on the part of the bank.

The bank's liability according to the paragraph above is conditional on the accountholder complaining without undue delay when the accountholder became or ought to have become aware of the matter, and not later than four months after the payment transaction was to have been executed.

The bank is not responsible for executing payment transactions where national or international sanctions against states, companies, persons or other legal entities hinder the execution of the transaction.

Delays in or the non-execution of the payment transaction after the amount has been correctly transferred to the beneficiary's bank is a matter between the beneficiary and his/her bank.

The accountholder is not entitled to any repayment according to section 33a of the Norwegian Financial Contracts Act.

18. Erroneous crediting of an account or debiting of too small an amount. Rectification

If the account has been incorrectly credited or erroneously debited by too small an amount, due to an error by the bank, another bank or a third party, the error can be rectified by charging or recharging the account within three business days after the credit entry was made. The bank's right to rectify errors does not apply if the account was credited in accordance with a third party's order. If the credit is connected with an illegal activity on the part of the accountholder or another party authorised to operate the account, the bank can rectify the error even after the three business days. In the case of such an error, the bank will inform the accountholder without undue delay, unless the error has been rectified so that there is no real possibility that the accountholder has received incorrect information about the available funds in the account.

The bank will not be prevented from seeking recourse or demanding recharging of the account in accordance with the general rules even if the bank is not entitled to undertake rectification by recharging the account in accordance with the above.

19. Erroneous charge to an account

If the bank has erroneously charged the account, it must credit the account with an identical amount undue delay. The bank will inform the accountholder without undue delay of such an error, unless the error has been rectified so that there is no real possibility that the accountholder has received incorrect information about the available funds in the account. In addition, the bank will compensate any loss of interest and other direct losses arising from the erroneous debit. The bank is not responsible for any indirect losses.

20. Obligations regarding the use of payment instruments

The accountholder must use the payment instruments in accordance with the terms for their issuance and use. The accountholder must take all reasonable precautions to protect the personal security devices linked to the payment instrument as soon as the instrument has been received.

At the time of entering into the agreement and during the agreement period, the accountholder may receive information from the bank about the safe-keeping of the payment instrument, a personal code or other similar security procedures, including advice on codes which should not be chosen, information about the maximum amounts for the areas in which the payment instrument can be used as well as how to report the loss of a payment instrument and/or personal security devices.

The accountholder must notify the bank or the entity specified by the bank, without undue delay on suspecting or becoming aware of loss, theft or misappropriation of the payment instrument or of its unauthorised use. After such notification the bank will prevent further use of the payment instrument. The bank must ensure that the accountholder can document having made such a notification for 18 months after the notification was given.

The accountholder must immediately notify the bank if the payment instrument is found.

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21. Erroneous execution of payment orders by the accountholder

A payment transaction credited to the account number stated by the accountholder in the payment order is deemed to have been correctly executed by the bank as regards the correct beneficiary.

The bank has no liability for errors made by the accountholder in the payment order, for example the incorrect account number for the beneficiary, incorrect OCR number, etc. Section 43a of the Norwegian Financial Contracts Act does not apply.

Even if the bank is not liable for an incorrectly executed payment transaction, the bank will, nonetheless, take reasonable measures to have the amount returned. The bank may charge the accountholder a fee for such assistance.

22. Liability related to unauthorised payment transactions

The bank is liable for unauthorised withdrawals from or other charges (payment transactions) to the account unless otherwise stated below. The payment transaction is deemed unauthorised if the accountholder has not confirmed the transaction, either before or after its execution.

The bank is not liable for losses relating to any unauthorised payment transactions resulting from the use of a lost or stolen payment instrument and the loss/theft may be due to negligence on the part of the accountholder. The same applies to payment transactions or to the misappropriation of a payment instrument if the accountholder has failed to protect the personal security device and this may be due to negligence on the part of the accountholder.

The accountholder's liability according to the above paragraph is not limited to the available balance in the account at the time of debiting.

The accountholder is not liable for losses due to the use of a lost, stolen or misappropriated payment instrument after the accountholder has notified the bank pursuant to clause 18 above, unless the accountholder has made the misuse possible due to gross negligence or deliberately. The accountholder is also not liable if the bank has not made sure that the accountholder can make such a notification, see section 34, second subsection, second sentence of the Norwegian Financial Contracts Act.

Regardless of the above rules, the bank may hold the accountholder responsible for any losses if the accountholder or a person authorised to operate the account in accordance with the Account agreement has been engaged in or contributed to fraud against the bank.

Sections 33a, 35 and 36, payment service and regulation section 14 of the Norwegian Financial Contracts Act do not apply.

23. Complaints. Refunds

If the accountholder denies responsibility for a charge in accordance with the liability rules above and has asked the bank to refund the money without undue delay after the accountholder became or ought to have become aware of the matter, and not later than 4 months after the debit date, the bank must refund the amount and cover any loss of interest from the debit date. The bank must as soon as possible come to a decision on the complaint. Section 35, fifth subsection and section 37 second and third subsection of the Norwegian Financial Contracts Act do not apply.

If the accountholder suspects that he/she may have been subject to a criminal offence in connection with the debit, the bank may demand that the accountholder reports the issue to

the police.

24. Set off

The bank may set off any amount against the credit balance of the account, unless otherwise is explicitly agreed. In any case, the bank may set off any claim arising from a criminal action against the credit balance of the account. The bank may exercise its right to withhold funds (block the account) on the same terms as for set-off.

25. Temporary termination of the bank's obligations (force majeure)

The bank's obligations under this agreement - including its obligation to pay out and debit an account - will temporarily cease if extraordinary circumstances should arise which are beyond the bank's control and which the bank could not have foreseen or avoided the consequences of and which make the fulfilment of the obligations impossible. The same applies to duties imposed on the bank in or pursuant to legislation. The bank is not liable for any losses arising from such extraordinary circumstances.

26. Passive accounts. Period of limitation

If no funds have been deposited on or withdrawn from the account for a period of 10 years, the bank will give notice by registered letter to the accountholder's last known address that the deposit and interest may be time-barred. The notice must state the beginning and end of the period of limitation and what is required to cancel the time-barring. Any costs accrued by the bank in locating the accountholder will be charged to the account.

27. Changes to the Account agreement

The agreement may be changed if agreed upon by both parties. Changes are basically made in the same way as when entering into a new agreement.

The bank, however, has the unilateral right to change the agreed prices and interest rates, as described in the paragraph relating to interest and costs. The bank, moreover, has the unilateral right to change other parts of the Account agreement to the detriment of the accountholder one month after the bank has notified the customer about the change. The accountholder is deemed to have accepted the change if he/she does not state the opposite in writing to the bank and terminate the Account agreement before implementation date.

28. Termination and cancellation of the agreement by the accountholder

The accountholder may terminate the Account agreement without prior notice, unless otherwise agreed for the individual account or payment service. In such case, the accountholder will immediately be paid the funds in the account with accrued interest, but minus any agreed charge for the closure of the account. The branch may, however, require prior notice of withdrawals of large sums or foreign currency withdrawals due to the branch's holdings of cash or for security reasons.

In the event of a material breach of the Account agreement by the bank, the accountholder may cancel the agreement. A request for cancellation must be submitted within a reasonable time after the accountholder became or ought to have become aware of the reason for cancellation.

If the accountholder terminates the agreement after notification by the bank about changes to the Account agreement to the detriment of the customer or by cancellation, the accountholder will be paid the funds in the account with accrued interest. If terminated by the accountholder, the bank may demand an agreed compensation and other real costs for winding-up the relationship.

29. Termination and cancellation of the agreement by the bank

Subject to reasonable grounds and no required savings period the bank may terminate the Account agreement in writing without prior notice. The reason for termination must be stated upon request. Upon such termination by the bank, the accountholder will be paid the funds in the account with accrued interest and without the deduction of any agreed compensation for winding-up the account relationship. In such case, the accountholder has no right to repayment of any pre-paid periodic charges.

In the event of a material breach of the Account agreement by the accountholder, the bank may cancel the agreement. The reason for the cancellation must be stated.

The same right of termination and cancellation applies to any agreement on special services linked to an account.

30. Illegal use of the account. Termination of the agreement

Anti-money laundering laws and regulations require the bank to closely monitor all use of the account. At the bank's request, an account holder must inform the bank about own or other people's use of his/her account.

If the account holder fails to provide the bank with such information, or the bank has reason to suspect that the account holder uses the account or the bank's services in an illegal manner or for illegal purposes, the bank may terminate the account agreement with immediate effect. This also applies if the bank becomes aware of, or has reason to suspect, that the account holder has let other people use his/her account in such a way.

31. About the bank's business, licences and supervisory authority

The Bank's main activity is banking and financial operations licensed to operate in Norway. The Bank is under supervision by The European Central Bank (ECB), the Finnish Financial Supervisory Authority and for certain parts of the Norwegian branch's activity, by Finanstilsynet in Norway (the Financial Supervisory Authority of Norway). The bank is registered with, inter alia, the Norwegian Register of Business Enterprises. The bank's organisation number is stated in the bank's agreements and on the bank's home pages. The bank is not liable to pay value added tax on account maintenance and payment services.

The bank's operations related to the receipt of deposits, account maintenance and payment services in Norway are inter alia regulated by the Norwegian Financial Undertakings Act, Payment Systems Act, and Financial Contracts Act. These acts are available electronically at www.lovdata.no

32. Deposit guarantee

Bank deposits up to EUR 100,000 are covered by the Finnish deposit guarantee scheme. In addition, the deposit is covered in full if it results from the sale of a residence for own use and if the deposit is intended to be used for buying a new residence for own use. Such coverage is valid for six months from the day the funds were deposited on the account. Deposits exceeding EUR 100,000 in the Norwegian branch and not covered by the extra coverage mentioned above, are covered by the Norwegian deposit guarantee up to NOK 2 million per depositor. Furthermore, certain individual deposits with the bank's Norwegian branch are covered, including deposits made in accordance with a real estate agreement concerning the purchase or sale of a private home or a holiday home. These deposits are covered in full for 12 months compare. cf. the Financial Undertakings Act of 10 April 2015 no. 17, chapter 19. The aggregate deposit of NOK 2 million per depositor applies no matter how many accounts the depositor has in the Norwegian branch. Any debt the depositor might have to the Norwegian branch will be deducted if the debt is due for payment and the Norwegian branch has the right to set off according to the general rules of law. The coverage is paid-out if a bank is permanently insolvent and the Finnish Financial Stability Authority in cooperation with the Finnish Financial Supervisory Authority and the Bank of Finland decides that the bank's deposits shall be compensated by the deposit guarantee fund. Banks headquartered outside of Norway may choose to become a member on an equal footing with Norwegian banks.