

**Card agreement for credit cards and charge cards
Corporate, effective 1. November 2019**

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1. Brief description of the card service

The credit card/charge card is a payment card which can be used in terminals to pay for goods and services (payment terminals), to withdraw cash from cash machines (ATMs) and in other areas of use as specified.

The credit customer grants specific persons (for example employees) a right to use the payment card by agreement with the card issuer. The card holder may use the payment card within agreed withdrawal and transaction limits.

The credit customer is liable for payment claims arising as a result of the issue and use of the payment card as well as for the credit costs, fees and charges that follow from use of the card. The amount owed is to be repaid by the credit customer according to the invoice sent.

2. Games and bets etc.

The payment card (including the card number) must not be used to pay for stakes for participation in games, bets or any other type of gambling (including on the Internet) even though the merchant or card terminal accepts the payment card as a means of payment. Any use of the payment card which violates this card use restriction will be regarded as a material breach and will entitle the card issuer to terminate the Agreement.

3. Establishment of the contractual relationship

Contracting parties and conclusion of the Agreement

The Agreement is concluded between the card issuer and the credit customer. The credit customer authorises the card holder to use the payment card. Cards may be issued to several card holders under this Agreement.

The card issuer will notify the credit customer about the use of the card and about changes to the Agreement, and the credit customer must then inform the card holder thereof. In connection with notifications from the card issuer to the credit customer, notification in the card issuer's digital mailbox accessible via Nordea.no/dokumenter or by letter to the last known address will always be sufficient.

Proof of credit customer's identity

When the customer relationship is established, the credit customer's full name, business address, mailing address, organisation number and nationality must be stated.

Legal persons who are registered in the Norwegian Register of Business Enterprises must present a certificate of registration which does not date back more than three months. For entities not registered in the Norwegian Register of Business Enterprises, a transcript from the Central Coordinating Register for Legal Entities must be presented which does not date back more than three months, possibly from another Norwegian public register. For entities which are not registered in any public register, the entity's articles of association or similar documentation must be presented showing, among other details, corporate form, date of foundation and general manager or CEO, owner or a corresponding contact person. For companies under formation, a certified copy of the memorandum of association must be presented.

If the credit customer is a legal person, the Agreement must be entered into by a person who, according to the above documentation, is an authorised signatory, has powers of procurator or is the general manager or CEO or who can show a power of attorney authorising the person in question to enter into the Agreement.

The person signing the Agreement on behalf of a legal entity must provide his/her full name, address, Norwegian national ID number or D-number (temporary identification number), identify himself/herself and confirm the correctness of the information provided. If the person in question has neither a national ID number nor a D-number, he/she must state his/her date of birth, place of birth, citizenship and gender. Prior to receipt of the card, the applicant must identify himself/herself and confirm that the information provided is correct.

The card issuer or the card issuer's representative may check the data provided in the application.

In connection with changes to the information provided, the credit customer must notify the card issuer as soon as possible.

Proof of card holder's identity

Before a payment card is issued, the card holder must provide his/her full name, address, Norwegian national ID number or D-number, identify himself/herself and confirm the correctness of the information provided. If the person in question has neither a national ID number nor a D-number, he/she must state his/her date of birth, place of birth, citizenship and gender. In such case, the card issuer can order a D-number for the person in question. Such proof of identity must be presented by the card holder's personal appearance at the card issuer or the card issuer's representative, unless the identity of the card holder in question has already been checked by the card holder's personal appearance in connection with the card holder's existing customer/account relationship with the card issuer. The identity check is performed in accordance with the rules in the Norwegian Money Laundering Act (*Hvitvaskingsloven*) and Money Laundering Regulations (*Hvitvaskingsforskriften*).

Other conditions

The card issuer may request further information or documentation, and perform further examinations to verify the correctness of the provided information, powers of attorney etc. The credit customer must notify the card issuer as soon as possible in the event of name and address changes for the card holder as well as changes in other information about the card holder provided to the card issuer under this Agreement. The credit customer does not have a right of cancellation regarding the conclusion of this Agreement.

4. Information about card use

As regards the information that the credit customer receives, the credit customer and the card holder should especially note the following points:

- a) the areas of use of the payment card
- b) in which situations the payment card (including the payment card number) can be used without a personal identification number (PIN) or other personal security device or signature, and the amounts which may be charged to the card holder as a result of such use
- c) how the card holder must prove his/her identity when using the payment card within its different areas of use
- d) safekeeping of the payment card, PIN or other personal security device and advice about which codes should not be chosen
- e) the withdrawal and transaction limits stipulated for the area(s) of use for which the payment can be used
- f) the procedure for notification of loss of the payment card and/or PIN/security device and blocking of the payment card in such case
- g) to which extent merchants are entitled to reserve amounts on the payment card in connection with the ordering of goods and services
- h) the credit customer's liability and risk in relation to unauthorised payment transactions
- i) nominal interest rate and effective interest rate for used credit

5. Prices and price information

Information about interest and other costs of establishing, holding and using the payment card is provided in the card issuer's current price list, account information and/or will be provided in some other suitable manner.

If the agreed withdrawal and transaction limits for use of the payment card are exceeded, the card issuer may charge overdraft interest in accordance with the card issuer's interest rates for this in force from time to time and stated in the price list.

When the payment card is used for payments in other currencies than the currency of the account to which the card is linked, the transaction amount on the sales receipt or withdrawal receipt is converted to Norwegian kroner from the currency of the merchant country on the same day that the amount is settled

between the foreign collector/bank and the card issuer. The day of conversion will depend on how quickly the foreign merchant sends the card transaction for settlement. The market rate for buying/selling of currency plus a conversion charge will be used for the conversion.

6. Adjustment of interest rate and fees etc.

The card issuer may unilaterally change the interest rate for the credit as well as commissions and other costs for the credit or for the card use.

The change can take effect after the card issuer has sent the credit customer written notice of the change. The basis, scope and time of implementation of the change must be stated in the notice as well as information about the credit customer's right to early repayment. The notice must also contain information about the new effective interest rate and nominal interest rate, fees and charges as well as other costs that will be charged to the credit customer.

In the implementation of the change, the card issuer is entitled to conduct reasonable and well-founded differential treatment between customers.

Notification of changes to interest rate, fees, charges and other costs will be sent to the card issuer's digital mailbox accessible via Nordea.no/dokumenter or by regular post to the credit customer's principal address as specified in the Agreement or to the principal address of which the card issuer has secure knowledge in some other way.

7. Issuing of payment card and personal identification number (PIN)

The card issuer will prepare the payment card for use in payment terminals, ATMs and other card systems within the specified areas of use. The card will be sent to the card holder or to the address specified in the Agreement.

The card issuer may require that the card holder signs the payment card upon receipt thereof.

The card holder will be assigned a PIN or other personal security device. The card issuer must have satisfactory procedures for the issuing/handing over of payment cards and PINs/security devices to card holders.

On termination of the Agreement with the credit customer and/or the card holder, or if the card issuer so demands on other reasonable grounds, the credit customer/card holder must immediately return or destroy the payment card. In case of revocation of the right of use, the credit customer must notify the card issuer thereof and participate in ensuring that the card is returned/destroyed or in other ways make sure that the card holder is unable to use the card. The credit customer is liable for the use of the card upon termination of the contractual relationship.

8. Validity period of the payment card. Renewal

The payment card is issued for a defined period of validity. The card holder will receive a new card before the expiry date unless the Agreement has been terminated by the credit customer or the card issuer.

The bank will forward card information to Mastercard for updates with the acquirer and merchant for recurring and daily payments made with the expired card. Hence payments may be continued based on the new card information. If the card holder does not wish such automated update, the card holder may contact the bank.

9. Protection of card and PIN. Notification in the event of loss

The card is personal and must not be transferred or otherwise handed over to or used by people other than the person to whom it was issued. The card holder must ensure that the card does not fall into the hands of unauthorised persons.

The card holder must take all reasonable precautions to protect his/her PIN or other personal security device linked to the payment card as soon as he/she has received it. The PIN/security device must not be disclosed to anyone, not even to the police or the card issuer. Moreover, the PIN/security device must not be used under circumstances where it can be seen by others. The PIN must be memorised. If it is nevertheless necessary to write down the code, this must be done in such a way that it is impossible for anyone other than the card holder to understand what the digits relate to. Such a note must not be kept in the proximity of the card.

The credit customer or card holder must notify the card issuer or the card issuer's appointed representative without undue delay if the credit customer/card holder suspects or becomes aware of loss, theft or unlawful acquisition of the payment card, that the PIN/security device has come to the knowledge of unauthorised persons or of unauthorised use.

The credit customer/card holder must make use of the card issuer's available means of notification, and otherwise contribute to the payment card being blocked as quickly as possible.

Once such notification has been given, the card issuer will block use of the payment card.

The card issuer must confirm to the credit customer and/or card holder that such notification has been given and the time of such notification, and ensure that the credit customer/card holder can document that he/she has given such notification for a period of 18 months after the notification was received. The card issuer will not charge a fee for such notification.

The credit customer/card holder must inform the card issuer immediately if the payment card is found.

10. Use of the payment card

The payment card must only be used in connection with payment for goods and services on behalf of the credit customer. The card cannot be used as a means of payment for goods and services for private use.

When using the payment card, the card holder must enter his/her PIN or use any other assigned personal safety device. Where required by the system, the card holder will, instead of using his/her PIN/safety device, sign a receipt, debit note, or similar debit authorisation. When a signature is used, the card holder must present satisfactory ID as required.

In certain payment machines and in connection with online purchases of goods and services, the payment card can also be used without a PIN/safety device or signature.

The card issuer is not responsible for executing payment transactions if national or international sanctions aimed at states, companies, persons or other legal persons prevent execution of the transactions.

11. Withdrawal and transaction limits etc.

The payment card may be used within the agreed withdrawal and transaction limits, for example per transaction, per period or total amount.

The card issuer must notify the credit customer in advance in case of significant changes in areas of use and withdrawal and transaction limits. Provided that security considerations make this necessary, the card issuer may, without any prior notice, limit the area of use of the card, lower withdrawal and transaction limits and make other changes in security devices or the like. The card issuer must notify the credit customer thereof as soon as possible after the change.

12. Advance reservation

Where the merchant (seller/service provider) has a special need to secure the execution of the subsequent payment settlement, an amount may be reserved on the card account. Such advance reservation requires the card holder's consent. This can be done without the card holder using his/her PIN/security device or signature. Advance reservations may typically be made when the payment card number has been registered in the payment terminal at hotels or the like, or when the payment card number has been given to merchants in connection with the ordering of goods or services by mail or telephone order or other forms of distance selling. The amount is normally reserved for 2-4 days, however, with the advance reservation being deleted when the payment is debited to the card account.

If the card holder has not accepted the advance reservation, he/she can contact the card issuer to have the reservation cancelled.

13. Backcharge

The credit customer may be backcharged for certain claims that have arisen in connection with stays at hotels, car rentals etc. if, when ordering the service or entering into the agreement with the

merchant, the card holder has accepted such backcharge or been made aware of the card issuer's right to such backcharge. Such backcharge is made based on the agreement on the hotel stay, car rental etc. and without requiring the card holder to use his/her PIN/security device or signature again. Merchants in Norway are obliged to notify the card holder in advance of backcharges which are not made in immediate connection with the use of the card.

14. Revocation of payment transactions

Payment has taken place when a card transaction (the payment order) has been approved by the card holder and accepted by the payment system.

The credit customer/card holder cannot stop or revoke a payment transaction after the card holder has consented to the transaction, using, for example, his/her PIN/security device or signature.

15. Receipts and user control

The card holder's receipt for use of the payment card should be kept for subsequent control against the forwarded statement of card account transactions.

Unless otherwise agreed, the card holder will receive a statement of card account transactions once a month. At the credit customer's request, the card issuer will provide the credit customer with full access to all transactions made with the card. The credit customer or card holder must notify the card issuer as soon as possible if the information from the card issuer does not tally with the card holder's own records.

16. Invoicing and payment

Payment of the used credit is made by further agreement between the card issuer and the credit customer. The terms of payment are stated in the forwarded invoice.

If due payment is not made according to the forwarded invoice, the card issuer may block the payment card.

In case of late payment, default interest and fees will be charged in accordance with the provisions of the Norwegian Debt Collection Act (*Inkassoloven*).

17. Liability for unauthorised use of the payment card

The card issuer is liable for unauthorised debiting (payment transactions) unless otherwise provided below. The payment transaction is regarded as unauthorised if the card holder has not consented to it either before or after the transaction was concluded.

The credit customer is liable for losses of up to NOK 1,200 resulting from unauthorised payment transactions due to the use of a lost or stolen payment card if the PIN or other personal security device was used. The same applies to payment transactions resulting from unlawful acquisition of a payment card if the card holder has failed to protect the above personal security device, and it has been used.

The credit customer is liable for up to NOK 12,000 resulting from unauthorised payment transactions if the loss is due to the credit customer/card holder having failed, through gross negligence or intention, to meet one or more of his/her obligations under this Agreement.

The credit customer is not liable for losses resulting from the use of a lost, stolen or unlawfully acquired payment card after the credit customer/card holder has notified the card issuer in accordance with Clause 9, unless the credit customer/card holder has made the unauthorised use possible by showing gross negligence or intent.

Nor is the credit customer liable if the card issuer has failed to ensure that the credit customer/card holder can give such notification; see Section 34(2), second sentence, of the Norwegian Financial Contracts Act (*Finansavtaleloven*).

Sections 33a, 35 and 36 of the Norwegian Financial Contracts Act do not apply.

18. Complaints. Reversal

If the credit customer disputes that he/she is liable for a transaction amount pursuant to the above liability rules, the card issuer must reverse the amount and compensate the loss of interest from the time at which the amount was debited, provided that the credit customer or card holder submits a claim for such reversal without undue delay after the credit customer/card holder became aware or should have become aware of the matter, and no later than two months after the amount was debited. The card issuer should consider the complaint claim as soon as possible. The obligation to reverse a debited amount does not apply if the card holder has acknowledged liability in writing for the registration of the transaction amount or, within four weeks from receipt of a written dispute from the card holder, the card issuer has brought legal action. Sections 35(5) and 37(3) of the Norwegian Financial Contracts Act do not apply.

The obligation to reverse debited amounts in accordance with the first paragraph does not apply to the credit customer's excess of NOK 1,200, unless the payment card was used without PIN or other personal security procedure.

The obligation to reverse debited amounts stated in the first and second paragraphs does not apply to incorrect registrations by the merchant which the card holder should have discovered when using the payment card to pay for the product or service. Such complaints must be made to the seller (merchant).

The card issuer does not undertake liability for the quality, nature or delivery of purchased goods and services.

If the credit customer or card holder suspects that the card holder has been the victim of a criminal offence in connection with the registration of the transaction on the payment card, the card issuer may demand that the credit customer/card holder report the matter to the police.

The credit customer or card holder must provide a written account of the circumstances surrounding any loss situation to the card issuer.

19. Card issuer's blocking of the payment card for security reasons etc.

The card issuer can block the payment card regardless of whether the card issuer has received notification from the credit customer or card holder pursuant to Clause 9 if there are reasonable grounds relating to the security of the payment card or suspicion of unauthorised or fraudulent use. The same applies in connection with a significantly increased risk that the credit customer cannot meet his/her obligation. The card issuer must notify the credit customer about the blocking and the reason for this. Such notification must be given before the payment card is blocked or, if that is impossible, immediately after the card has been blocked.

If such notification will be detrimental to legitimate security considerations or contrary to the current legislation or provisions laid down in pursuance thereof, the card issuer may omit to give such notification.

20. Technical failure, entry errors or the like

The card issuer must indemnify the credit customer for claims if an amount has been incorrectly charged to the payment card as a result of technical failure, entry errors or similar circumstances, including any such errors or faults arising at the merchant.

Should the credit customer invoke technical failure in the card system, the card issuer must render probable that the system functioned as it should at the time in question.

The card issuer is not liable if the payment card cannot be used as a result of a breakdown of the operations of the card system, if the ATM has run out of cash or the like unless the credit customer or card issuer has acted negligently. Such liability for negligence is, however, limited to the credit customer's or card holder's direct loss.

21. Credit customer's termination of the Agreement

The credit customer may terminate the Agreement without prior notice.

Upon such termination, the credit customer must immediately refund the drawn credit.

22. Card issuer's termination of the Agreement with and without notice

The card issuer may terminate the Agreement in writing with immediate effect if there are reasoned grounds for this. The reason for the termination must be stated. In case of termination, the card issuer may block the card for further use. Drawn credit will fall due for payment 14 days after the credit customer has received the notice of termination.

The card issuer may, at prior notice, make a downward adjustment of any unused credit under the credit limit if there are reasoned grounds for this in changes in regulatory requirements or other framework conditions for the card issuer.

The card issuer may terminate the Agreement without notice in the event of material breach by the card holder. The reason for the termination must be stated. Drawn credit will then fall due for payment immediately.

23. Illegal use of the charge card. Termination of agreement

According to AML regulations the card issuer has a broad mandate to examine card use. The cardholder shall if the card issuer requires so, inform about his or the additional cardholder's use of the card. If the cardholder does not state such information or the card issuer has reason to believe that the cardholder or the additional cardholder use the card account in an illegal way or on illegal objects, the card issuer may terminate the agreement without notice. The same applies if the card issuer gets to know or has reason to believe that the cardholder has let others use the card in such a way.

24. Card issuer's processing of personal data

The card issuer is the data controller for personal data processed in order to supply the products and services agreed between the parties and for other purposes such as to meet legal obligations.

For detailed information about processing of personal data, see Nordea's Privacy Policy. The Privacy Policy can be found at nordea.no or by contacting Nordea. The Privacy Policy contains information about rights in connection with the processing of personal data, such as right to access, rectification, data portability etc.

If the credit customer discloses personal data to Nordea, the credit customer must inform the data subjects to which the personal data are attributable about the above Privacy Policy.