

STANDARD TERMS AND CONDITIONS OF THE CURRENT ACCOUNT AGREEMENT

Applicable from 1 July 2017 for Danske Bank A/S Latvia branch and Danske Bank A/S Lithuania branch

1. GENERAL PROVISIONS

1.1. These Standard terms and conditions of the current account agreement set out terms and conditions for holding current accounts, stipulate the obligation to open an Account on the Customer's behalf for executing payment transactions.

1.2. The following definitions are used:

Account means a current account opened by the Bank for a Customer under the Agreement pursuant to which the Bank holds the funds received by the Customer and which are used in the name of the Customer for the execution of Payment transactions in compliance with the terms and conditions of the Agreement. The Account can have different functionalities if specified in the respective Service Agreement.

Account Conditions mean these Standard terms and conditions of the current account agreement.

Agreement means the current account agreement, which contains the Special terms and conditions, the Customer confirmations, the Account Conditions and Payment Conditions. All amendments and annexes, if any, to the Agreement or the Depositor information sheet constitute the inseparable part of the Agreement. The General Conditions and the Price List apply to the Agreement to the extent they do not conflict with the Agreement.

Customer means the legal or natural person who is intended to have or has an Account with the Bank and who complies with the terms and conditions set out for the Customer in the General Conditions.

Payment Conditions are the Standard terms and conditions for provision of payment services.

Service Agreement means any agreement concluded between the Customer and the Bank and/or any agreement related to the Account. The other definitions used in the Account Conditions have the same meaning as set out in the General Conditions and in the Standard terms and conditions for provision of payment services.

2. CONCLUSION OF THE AGREEMENT

2.1. The Agreement shall be concluded at the Bank's place of Service or through electronic channels acceptable to the Bank. If the Agreement is concluded at the Bank's place of Service, each Party will be provided with a separate copy and all copies will have the same legal effect.

2.2. The Agreement shall come into force after the Parties have agreed to its terms and conditions by signing the front page(s) of the Agreement (includes details of the Parties, the Special terms and conditions of the Agreement and confirmations of the Customer).

2.3. The Bank shall open the Account and start providing services according to the Agreement within 2 (two) business days after its conclusion.

3. GENERAL PRINCIPLES OF ACCOUNT USE

3.1. The Bank undertakes to:

3.1.1. open an Account under this Agreement, provide the Customer with the Payment services pursuant to the Payment Conditions, execute Payment transactions according to the Customer's Payment orders to the extent of the funds available in the Account in compliance with the Agreement, the Payment Conditions, the respective Service Agreement and the General Conditions. Only currencies quoted by the Bank may be held in the Account. If the funds are received in the Customer's name or into the Account in a currency other than the Account currency and this currency is accepted by the Bank, the Bank shall open an account in that currency without any separate request from the Customer;

3.1.2. keep records of the crediting and debiting of the Account pursuant to the legislation applicable at the Place of Service;

3.1.3. provide the information about the execution of Payment orders on the statement of the Account and present the statement of the Account to the Customer in accordance with the Payment Conditions;

3.1.4. accept the funds received in the Customer's name into the Account, execute transactions with the funds in the Account on the basis of the orders submitted by the Customer in the manner provided for in the Agreement or the relevant Service Agreement and within the Payment transaction limits (if any) and perform any other Account use operations;

3.1.5. credit or debit the funds and execute any other order issued by the Customer in accordance with the Payment Conditions;

3.1.6. guarantee safety of the funds held in the Account according to the legislation applicable at the Place of Service;

3.1.7. not to debit Account without the Customer's consent, except pursuant to a court decision and in the cases established by the legislation applicable at the Place of Service, the Agreement, Payment Conditions or Service Agreement or any other agreement entered into by the Bank and the Customer.

3.2. If funds have been erroneously transferred to the Account or if the Customer has received funds not belonging to the Customer, the Bank is entitled to correct this by debiting the credited amount of such funds from the Account without the Customer's consent. If the funds in the Account are insufficient for debiting the erroneously credited amount, the Bank is entitled to block the Account and/or debit the said amount from other accounts of the Customer.

3.3. If the Bank has entered incorrect amounts, payment details, reference numbers or other payment information when executing a Payment order, the Bank is entitled to debit the Account without the Customer's consent in order to make a correcting entry and execute the payment in full compliance with the data in the Payment order.

3.4. Unless otherwise provided for by the Agreement between the Bank and the Customer, the Bank shall execute the Customer's orders to debit funds from the Account on the basis of the Customer's Payment orders or other documents submitted by the Customer or in cases stipulated by the legislation applicable at the Place of Service. The Bank is not liable if in giving Payment orders to the Bank to debit funds from the Account the Customer does not adhere to the sequence of satisfaction of claims against the Customer.

3.5. The Bank is entitled to refuse to execute Payment orders pursuant to the Payment Conditions and the General Conditions.

3.6. The Customer is entitled to revoke a Payment order received by the Bank in accordance with the Payment Conditions.

3.7. The Bank may debit from the Account all debts, fees, default interest, penalties and payments, including claims towards the Customer, unless otherwise specified in the Agreement, the Service Agreement or the General Conditions.

3.8. Acquisition of additional services shall not constitute a mandatory prerequisite for conclusion of an Agreement as the basic payment service contract (applicable if the Customer is a Consumer).

3.9. A more detailed procedure for executing the Payment transactions via the Account is specified in the Payment Conditions or in respective Service Agreement.

4. GENERAL RIGHTS AND OBLIGATIONS OF THE CUSTOMER

4.1. The Customer may conduct transactions to the extent of the funds held in the Account, unless otherwise agreed between the Bank and a Customer. The Bank executes payments in all currencies quoted by the Bank, unless otherwise stipulated by the Price List or the Payment Conditions.

4.2. The Customer may use the Account in various ways (e.g. by debit card) and through Banking channels (e.g. via Danske eBank) made available by the Bank by entering into the respective Service Agreement with the Bank.

4.3. Under the Agreement, the Customer is entitled to operate the Account in a way which is based on the Payment orders signed by the Customer at the Bank's place of Service or digitally. The Customer must submit orders (Payment orders, other instructions, etc.) to the Bank that meet with the Bank's requirements. If the Customer submits the Payment order to the Bank through a Banking channel, the Customer undertakes not to submit the same Payment order through another Banking channel.

4.4. The Account can be operated by the Customer and by a person whose right of representation is given by the Customer and accepted by the Bank providing the Service. The Customer's representative may submit the Payment orders to the Bank on behalf of the Customer and use the Account and dispose the funds in Account, provided such right has been proved in the manner acceptable to the Bank. The Customer must without delay make the representative familiar with the Agreement (including all its annexes), the General Conditions (including the Principles for Processing Customer Data), the relevant Service Agreement and the Price List and ensure the representative's fulfilment of these provisions. The Customer must immediately notify

the Bank in writing of the cancellation of authorisation issued by the Customer to the relevant representative of the Customer.

4.5. The Customer must notify the Bank immediately of any loss, theft or unlawful acquisition of his proof of identity or identification document as well as of the facts or suspicions that personalized security features (e.g. PIN-code) of the proof of identity or identification document became known or may be used by a Third Person.

4.6. If funds have been erroneously transferred to the Account or if the Customer has received funds not belonging to the Customer, the Customer must inform the Bank thereof immediately after becoming aware of the erroneous transfer and repay the funds to the Bank within 3 (three) business days after receipt of the Bank's demand to repay the amounts erroneously credited to the Account to the Bank.

4.7. The Customer and the Payment orders issued to the Bank must comply with the provisions of the Agreement (including the Payment Conditions), Service Agreement, General Conditions and legislation applicable at the Place of Service.

5. INTEREST AND FEES PAYABLE

5.1. The Bank may pay interest on the Account balance to the Customer in accordance with the rate and calculation method of and principles established by the Bank and stated in the Price List, unless otherwise agreed between the Bank and the Customer.

5.2. The interest calculation on the Account balance is based on a 360-days (three hundred and sixty-days) year and the actual number of days in a calendar month. The interest will be calculated and transferred by the Bank on the last calendar day of the relevant month to the Account.

5.3. No interest is calculated and paid for the day of cancellation of the Agreement and after the termination of the Agreement.

5.4. Interest payable by the Bank may be charged (including withholding of taxes) according to the legislation applicable at the Place of Service.

5.5. The Customer must pay fees to the Bank for opening, maintaining and closing the Account and for the Services provided by the Bank, in favour of the Bank or through the Bank in the amount specified in the Price List valid at the time of provision of the Service or execution of the transaction, unless otherwise agreed by the Parties.

6. LIABILITY

6.1. The Customer is liable for any errors, omissions and transmissions in the Payment order submitted to the Bank.

6.2. The Bank is liable for any direct loss caused to the Customer by the intent or gross negligence of the Bank. In such case, the Bank shall compensate the Customer for any incurred and evidenced direct loss. The Bank is not liable for loss of profit or any other indirect damage incurred by the Customer.

6.3. The Bank is not liable for the refusal of executing of a Payment order and the resulting loss if such refusal arises from the Agreement or if it is caused by the circumstance under which the Bank is performing an obligation resulting from the legislation applicable at the Place of Service.

6.4. The Bank is not liable for:

6.4.1. the actions or omissions of any Third Person (including correspondent banks), including malfunctioning of communication lines, if this is the reason for non-execution or incorrect execution of a Payment order;

6.4.2. criminal or other illegal actions of Third Person which caused loss to the Customer or any other person;

6.4.3. reciprocal claims of payers and payees;

6.4.4. losses incurred by the Customer due to the suspension of the execution of all or some transactions or Services related to the Account due to the legislation applicable at the Place of Service or if such suspension is necessary for other reasons which do not depend on the Bank and are beyond the Bank's control, or in cases established in the Payment Conditions and/or the General Conditions.

6.5. The Customer bears full liability for non-performance or inappropriate performance of the Agreement.

6.6. If any overdue debts of the Customer arise, the Bank is entitled to demand from the Customer penalty interest specified in the Price List on the amounts overdue for each day of delay.

6.7. Reciprocal monetary claims of the Bank and the Customer arising from the Agreement, shall be settled by a set-off only with the Bank's consent.

6.8. The Customer must notify the Bank of any unauthorised payment transaction or errors in executing the payment immediately after becoming aware of it.

6.9. Pursuant to the legislation applicable at the Place of Service, the Bank may disclose to the payer the relevant data of the payee (name, contact details, etc.) so the payer can reclaim an incorrect payment from the payee.

6.10. The General Conditions and the Payment Conditions regarding liability also apply.

7. AMENDMENTS TO THE AGREEMENT

7.1. The Bank is entitled unilaterally without any agreement between the Parties to change the Account Conditions by notifying the Consumer of any changes at least 2 (two) months or 60 (sixty) days (depending on which period is longer) and by notifying the Customer who is not a Consumer of any changes at least 1 (one) month or 30 (thirty) days (depending on which period is longer) prior to the coming into force of such changes according to the procedure established in the General Conditions.

7.2. In justified cases, the Bank may change the fees and the Account Conditions without notice. In such case, the Bank must notify the Customer immediately of any changes and the Customer is entitled to cancel the Agreement immediately pursuant to the General Conditions.

7.3. If the Customer does not agree with the changes, the Customer is entitled to cancel the Agreement by notifying the Bank thereof at least 5 (five) days in advance in writing or in another manner agreed in the Service Agreement before the respective changes take effect and upon fulfilment of all the Customer's obligations arising from the Agreement and any other Service Agreement related to the Account.

7.4. If the Customer does not exercise its right to cancel the Agreement, the Customer will be deemed as having accepted the changes made and declared that the Customer has no subsequent claims against the Bank in respect of the changes of the Agreement, the Price List or the Payment Conditions.

8. TERMINATION OF THE AGREEMENT

8.1. The Agreement is entered into for an indefinite period.

8.2. The Bank is entitled to cancel the Agreement unilaterally and immediately without any advance notice in the case of fundamental non-performance by the Customer of any contractual obligations arising from the Agreement or from the General Conditions, the cases specified in the General Conditions or in cases specified in the legislation applicable at the Place of Service. The Bank must send a notice of cancellation of the Agreement to the Customer in the manner set out in the General Conditions.

8.3. The Bank may cancel the Agreement ordinarily, irrespective of reason, by notifying the Consumer at least 2 (two) months or 60 (sixty) days (depending on which period is longer) and the Customer who is not a Consumer at least 1 (one) month or 30 (thirty) days (depending on which period is longer) in advance in the manner set out in the General Conditions.

8.4. In case of cancellation of the Agreement the Bank is entitled unilaterally and immediately without any advance notification to cancel Service Agreement under which the Service (e.g. Payment card, usage of respective Banking channel, securities account, term deposit, savings account, overdraft, loan etc.) cannot be provided without holding an Account.

8.5. The Customer may cancel the Agreement at any time by notifying the Bank at least 30 (thirty) days in advance in the manner set out in the General Conditions and by performing in full all obligations under the Service Agreements related to the Account.

8.6. Upon cancellation of the Agreement the Customer must perform all obligations towards the Bank under the Agreement and any other Service Agreement (that is deemed to be terminated with the Agreement) not later than on the last day of validity of the Agreement.

8.7. If any information about the Customer's transactions executed during validity of the Agreement is received from Third Person after the termination of the Agreement, the Customer must cover the debt within the period and on the terms laid down by the Bank.

8.8. Upon cancellation of the Agreement, the Bank shall transfer the credit balance in the Account to another account indicated by the Customer.

8.9. If the Customer does not issue any order to transfer the funds to another account, such funds must be transferred to the internal accounts of the Bank and subsequently transferred to the other

account indicated by the Customer. After the transfer of the funds, the Account shall be closed.

8.10. A closed Account shall not be reopened.

9. PROTECTION OF DEPOSITS

9.1. Funds held in the Bank are covered by the Danish Guarantee Fund for Depositors and Investors.

9.2. Information about protection of deposits is available on the Bank's website and at all the Bank's places of Service. At the Customer's request, a copy of updated information will be provided to the Customer.

10. FINAL PROVISIONS

10.1. The Agreement concluded using electronic channels acceptable to the Bank (e.g. via Danske eBank) as well as all the amendments thereto and/or any notices provided by any Party using electronic channels acceptable to the Bank (e.g. via Danske eBank) have the same legal effect as the agreements concluded at the Bank's place of Service and/or the notices handed over personally.

10.2. The Customer is not entitled to disclose the provisions of the Agreement and any other related information, except Account Conditions, to Third Person, unless otherwise set out in the legislation applicable at the Place of Service. The Customer is not entitled to assign his/her/its rights and obligations under the Agreement to any Third Person.

10.3. The General Conditions, and the legislation applicable at the Place of Service are applicable to the issues not regulated by the Agreement.

10.4. If the General Conditions are in conflict with the Agreement, the Agreement applies. If the Account Conditions are in conflict with the Payment Conditions, the Account Conditions apply.

10.5. All disputes arising out of Agreement shall be settled according to the General Conditions.

10.6. The Agreement is governed by and construed in accordance with the legislation applicable at the Place of Service.

11. SPECIAL CONDITIONS APPLICABLE TO THE PLACE OF SERVICE ALONE

11.1. As regards the Services in Lithuania, the following special conditions apply:

11.1.1. For the Customers of Danske Bank A/S Lithuania branch who concluded the Bank account contract until 30 June, 2017, following documents apply (together with Special part signed by the Customer):

Document title
General Conditions
Standard terms and conditions of current account agreement
Standard terms and conditions for provision of payment services
Standard terms and conditions of payment card agreement*
Standard terms and conditions of savings account agreement*
Standard terms and conditions of Danske eBank agreement*
Rules of using Danske eBank*
Standard terms and conditions of Danske SMS Bank agreement*
Instruction of using Danske SMS Bank system*
Price List

*The document is applied, if the Customer has entered into an agreement with Danske Bank A/S Lithuania branch on the provision of relevant services.