

Langå Sparekasses General terms and conditions - Retail customers

Effective as of 19-05-2020

This document is a translation of document "Almindelige forretningsbetingelser - Privatkunder" and is for information only. The Danish version of the document is the legally binding document and applies to any commitment entered into between you and Langå Sparekasse.

The terms and conditions apply to all your business with Langå Sparekasse, unless otherwise agreed.

You are only allowed to use your accounts, payment cards and other products for private purposes, unless you have concluded a written agreement with us on commercial terms.

For most business with Langå Sparekasse, specific agreements also apply, e.g. agreements on securities trading, agreements on Visa/Dankort and agreements on payment accounts.

The first part of the general terms and conditions lays down your and Langå Sparekasses rights and obligations. The second part contains Langå Sparekasses general information about your relationship.

1. Interest rates and prices of services

Prices are also referred to as fees.

1.1 Information about interest rates and prices of services

You will receive and/or pay interest on deposits, loans and credits.

Langå Sparekasse may charge a fee for its services to you and for replying to inquiries about you when Langå Sparekasse is obliged to reply.

Langå Sparekasses general interest rates and prices of services are specified on Langå Sparekasses website and are available on request.

Prices and interest rates are also freely available at Langå Sparekasses branches.

All interest rates and prices are variable unless otherwise explicitly stated.

1.2 Changes in variable interest rates and prices without notice

In ongoing contractual relationships, Langå Sparekasse may without prior notice reduce interest rates for deposits and raise them for loans and credits, and increase its prices and introduce new prices, due to external factors beyond Langå Sparekasses control.

1.3 Changes in variable interest rates and prices with prior notice

In ongoing contractual relationships, Langå Sparekasse may at 1 month's notice reduce interest rates for deposits and raise them for loans and credits, and increase its prices if

- Changes are made to the conditions used as an individual basis for determining the level of your interest rate and pricing.
- Langå Sparekasse changes its general interest rates and pricing policy for commercial reasons, e.g. to increase earnings or achieve a more appropriate use of Langå Sparekasses resources or capacity.

For the same reasons, Langå Sparekasse may only increase its prices for established mortgage loans with 3 months' notice.

For the same reasons, Langå Sparekasse may introduce new prices in an ongoing contractual relationship with 3 months' notice. New prices are prices for services for which Langå Sparekasse has not previously charged a fee.

However, a change in or the introduction of prices to the detriment of yourself in an ongoing contractual relationship on payment accounts is always made with 2 months' notice.

Ongoing contractual relationships include contractual relationships entered into, e.g. an agreement on an account or an agreement on a home-banking facility.

Langå Sparekasse may without notice introduce and increase prices for individual services and generally for new agreements.

Quasi-mortgage credit loan

A quasi-mortgage credit loan means a loan which at the time of the borrowing has an agreed term of more than 10 years and a principal of at least DKK 100,000, and which is secured by mortgage on an owner-occupied home, a holiday house or an agricultural property located in Denmark. At the time of the borrowing, the loan must be within the loan limits applicable to mortgage credit loans, and the loan must form security for specially covered bonds or bonds that can be categorized as such.

At least 6 months' notice must be given for interest rate changes, price changes and the introduction of new prices for established quasi-mortgage credit loans, unless they are reasoned by external factors over which Langå Sparekasse has no influence. In such cases, the interest rate cannot be changed in addition to what external matters dictate.

1.4 Extraordinary right to withdraw deposits with a notice period in the event of an interest rate reduction

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You may disregard an agreed notice period and can without having to pay an interest penalty, withdraw the amount from a deposit account with a notice period if the interest rate is reduced before you can have the amount paid out

However, the amount must be withdrawn within 14 days after the entering into force of the interest rate reduction

1.5 Excess interest and reminder fees etc

Langå Sparekasse may demand excess interest/commission for an overdraft or late payment or for exercise contrary to agreement and a fee for sending out reminders and expenses for legal assistance in connection with collection etc

Excess interest also includes default interest

Information about excess interest is available at Langå Sparekasse.

For payment accounts, interest rates for overdrafts appear from statements of account and the account agreement

The amount of reminder fees appears from Langå Sparekasses list of prices for services.

1.6 Notification of interest rate and price changes

Langå Sparekasse announces in the daily newspapers or provides written or electronic notification in case of interest rate changes and price changes. Significant price changes or the introduction of new prices will be notified by means of individual communication. The reason for making the changes will be stated

Changes in interest rates will also appear in the first statement of account - or statement after the change

In any circumstances, you will receive written or electronic notification not later than the day before

- any change in the interest rate on loans and
- increase in the interest or prices for credit facilities

In the event of any change in the interest rate on loans the written or electronic notification also provides information about any changes in the amount of future payments, their number or frequency.

You also receives written or electronic notification of price changes in payment accounts

You also receives written or electronic notification of interest rate changes on SDO loans after the change has become effective on the refinancing of the loan

Changes of interest rates based on reference rates, e.g. Danmarks Nationalbank's certificate of deposit rate, only appear from statements of account or statements from Langå Sparekasse.

1.7 Value date

The value date is the date on which a deposit, withdrawal or other account movement affects the calculation of interest on an account.

The book date is the date on which Langå Sparekasse registers an account movement. The book date does not influence the calculation of interest

Saturdays, Sundays and public holidays, 5 June, the day of Christmas Eve and 31 December as well as the day after Ascension Day are bank holidays.

1.8 Deposits

For deposits, the value date depends on whether the account is a payment account or another type of account. A payment account is an account for payment transactions, e.g. a payroll account, but not a children's savings account.

As regards cash deposits to a payment account, the value date is the same business day as the deposit date. The value date is the first business day after the deposit if the account is not a payment account

In connection with deposits into a payment account by means of cards, e.g. Dankort or Visa/Dankort, the value date is the business day on which the amount is received by Langå Sparekasse. However, the value date is the first business day after the receipt if the account is not a payment account

In connection with a transfer in Danish kroner from other Danish banks the value date is the business day on which the amount is received by Langå Sparekasse. However, the value date is the first business day after the receipt if the account is not a payment account

In connection with a transfer in Danish kroner between accounts with Langå Sparekasse, the value date is the business day on which the amount is deposited on the recipients account. The value date is, however, the first business day after the amount has been deposited on the recipients account if the account is not a payment account

For transfers between own accounts with Langå Sparekasse, the value date is the business day on which the transfer is made

If an amount is transferred to Denmark and the receipt is in a currency other than Danish kroner in Denmark reference is made to "Generelle regler for overførsler til og fra udlandet".

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1.9 Withdrawals

At the time of withdrawal or transfer from an account the value date is the business day on which the amount is withdrawn

When cards are used in shops or cash dispensers, the value date is the date on which the amount is withdrawn from the account. Generally, it is the same date as the date on which the card is used. The value date is the next business day on which the amount is withdrawn from the account on a non-business day.

In connection with a transfer from Denmark and transfer in currencies other than Danish kroner in Denmark reference is made to "Generelle regler for overførsler til og fra udlandet".

1.10 Special types of account and movements

For certain special movements and types of account interest is calculated according to special value date methods e.g. for trading in securities and deposits and withdrawals in foreign currencies

1.11 Calculation and accrual of interest and commission

Interest is generally calculated on a daily basis. What applies to a specific account will be stated by Langå Sparekasse.

Interest is typically added once a year in arrears for deposits. On guarantees, loans and credit facilities, interest and commission are added either monthly, quarterly or every six months.

Langå Sparekasse may choose to increase negative deposit rate every quarter

Negative deposit rate is increased either for the affected accounts and/or in total for one or more of your accounts.

Langå Sparekasse may decide that interest below a certain amount will lapse or be transferred to the next date of payment

Langå Sparekasse may at any time choose to stop the addition of interest on non-performing debt administratively and for accounting purposes.

If the interest addition is stopped and it is not subject to agreement with you, this does not mean that Langå Sparekasse waives its right to receive interest on its claim and to claim cover for any accrued expenses. This applies even if, on an account statement or similar, it is specified that the addition of interest has stopped.

2. Reservations on deposits

All non-cash deposits to your account will be subject to Langå Sparekasse receiving the amount. The reservation applies even if it is not stated on receipts or deposit notes.

Deposit to your account will be made to the designated account number regardless of any other information provided

Langå Sparekasse may reverse amounts deposited on your account by an obvious mistake, for example if the same amount is deposited twice.

3. Mandates

Each owner may act alone as regards joint accounts and custody accounts.

Another person may be given a mandate for your accounts and custody accounts. The mandate is issued in writing and usually on Langå Sparekasses form.

Amendment or revocation of the mandate must also be made in writing

The mandate will also expire when Langå Sparekasse becomes aware of the death of the issuer of the mandate and accounts and custody accounts will be blocked until the probate court has decided on the administration of the estate

Joint accounts and joint custody accounts will also be blocked when Langå Sparekasse becomes aware of holder's death, and any mandate will expire.

4. Reimbursement of expenses

Langå Sparekasse is entitled to be reimbursed for the following

- Amounts which Langå Sparekasse disburses on your behalf. For example, this may be direct and indirect taxes as well as expenses for communication,
- Expenses incurred by Langå Sparekasse if you are in breach of your agreements. For example, this may be payment of insurance premiums, expenses related to pledged securities, court fees, legal fees etc.

5. International transactions

If Langå Sparekasse is to carry out transactions in other countries on your behalf, Langå Sparekasse chooses a business relationship unless otherwise agreed. Langå Sparekasse is not responsible for errors committed by the chosen bank and for its credit rating.

If you have a custody account of foreign securities through Langå Sparekasse, Langå Sparekasse is responsible for the foreign business relationships possible errors and its credit rating unless you have chosen the business relationship

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Both you and Langå Sparekasse are subject to the rules, customs and terms and conditions that apply to the agreement with the foreign bank.

6. Liability

Langå Sparekasse is liable for any delay, failure or inadequacy in performing any agreed obligations under the agreement as a result of errors, omissions or neglect.

Even in areas where stricter liability applies, Langå Sparekasse is not liable for losses arising from

- breakdown of or lack of access to IT systems or damage to data in these systems ascribable to any of the factors listed below and regardless of whether Langå Sparekasse itself or a third-party supplier is responsible for the operation of these systems
- power failure or breakdown of telecommunications at Langå Sparekasse, legislative or administrative intervention, natural disasters, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks and hacking)
- strikes, lockouts, boycotts or blockades, regardless of whether such a conflict is targeted at or launched by Langå Sparekasse itself or its organisation and regardless of the cause of such conflict. The same applies where the conflict only affects parts of Langå Sparekasse.
- other circumstances beyond Langå Sparekasses control.

Langå Sparekasses exemption from liability does not apply if

- Langå Sparekasse ought to have foreseen the circumstances causing the loss when this agreement was concluded or ought to have avoided or overcome the cause of the loss
- where, under current legislation, Langå Sparekasse is liable for the cause of the loss under any circumstances.

7. Set-off

Langå Sparekasse may, without prior notice, set off any due amounts owed by yourself against any claim that you have or may have against Langå Sparekasse. However, this does not apply to the part of your salary or public benefits etc. necessary to cover ordinary living expenses. Under legislation, certain deposits are secured against debt enforcement and thus set off.

Langå Sparekasse notifies you of any set-off.

8. Termination of you relationship

Langå Sparekasse and yourself may always terminate your relationship without notice unless otherwise agreed.

If Langå Sparekasse terminates your relationship, you have a right to receive the objective grounds on paper or electronically.

On termination of your relationship, Langå Sparekasse may terminate any guarantee and security commitments, including foreign-currency commitments, and discharge itself from any other liabilities it may have incurred on your behalf. You are obliged to release Langå Sparekasse from all obligations entered into on your behalf and where required, to provide security for these.

Langå Sparekasse can terminate a customer relationship without notice if you fail to provide Langå Sparekasse with the information which the bank deems necessary to obtain from you subject to legislation, e.g., The Money Laundering Act or the Tax Control Act.

9. Language and communication

Language

Langå Sparekasse enters into agreements and communicates in Danish unless otherwise specified in the actual agreement.

Electronic communication

Generally, you will receive all statements, communications, agreements and terms and conditions etc. from Langå Sparekasse electronically in NetBank or e-box, regardless of the fact that in the agreements and terms and conditions etc., expressions such as in writing, letter etc. are used.

You can enter into an agreement with Langå Sparekasse that communications and agreements etc. are sent on paper, but a fee may apply.

Langå Sparekasse can always decide to send communications, agreements, terms etc. on paper. You will not pay a fee if on its own initiative Langå Sparekasse sends communications or agreements etc. on paper.

Electronic letters and documents have the same legal effect as if they had been received by ordinary mail.

10. Governing law and venue

Legal disputes with you will be settled according to Danish law and before a Danish court of law.

11. Amendment of the general terms and conditions

Langå Sparekasse may amend the general terms and conditions without notice when it is to your benefit. Otherwise, amendments will be implemented with 2 months notice.

Information about amendment of the general terms and conditions will be provided in writing electronically or by announcement in the daily newspapers, with reference to the place on Langå Sparekasses website where the amendments can be seen.

General information

General information about your relationship including information which Langå Sparekasse is under an obligation to notify you of

1. Processing your personal information

Collecting and processing your personal information

In order for the bank to be able to provide its services to you, Langå Sparekasse requires receipt of your name, address, and CPR (civil registration) number. You are also required to provide information on your tax status. You are obliged to provide documentation for the information and to provide passport information or other picture ID and CPR (civil registration) number.

You must also inform Langå Sparekasse of the purpose with and the expected scope of your customer relationship with the bank

When Langå Sparekasse requests information, it is voluntary for you to disclose it. However, if you do not wish to disclose the information to Langå Sparekasse, it may mean that the bank cannot advise you or generally provide further services

Langå Sparekasse processes personal information about you for the purpose of offering any kind of financial services including:

- Payments
- Customer advice
- Customer care
- Customer administration
- Credit rating
- Marketing
- Compliance with legislation

If you use credit or debit cards, internet banking, a different payment form, etc., Langå Sparekasse retrieves information from businesses, banks, and so on. Langå Sparekasse does this in order to carry out the payments, prepare account statements, payment summaries and similar.

Langå Sparekasse retrieves information from the Det Centrale Personregister (The Civil Registration System) and other publicly available sources and registers. When carrying out a credit rating, Langå Sparekasse will check to see if information is registered about you in credit rating bureaus and warning registers. Langå Sparekasse updates the information on an ongoing basis

In connection with incoming and outgoing payments of any kind Langå Sparekasse retrieves information from payers, businesses, Langå Sparekasses and others for the purpose of carrying out the payment correctly, to conform to legislation and to prepare account statements, payment summaries, etc.

In accordance with the money laundering act, Langå Sparekasse will regularly retrieve information regarding the purpose and intended scope of your relationship with Langå Sparekasse. Furthermore, information is also obtained regularly concerning the origin of your funds and on unusual transactions and transaction patterns. Langå Sparekasse also obtains information that it deems necessary for ensuring compliance with the law, following a risk assessment.

Langå Sparekasse partners, including correspondent banks and other banks, when you have consented or legislation so allows

To ensure that you can carry out transactions with securities through Langå Sparekasse, Langå Sparekasse will retrieve information on citizenship, taxpayer number and/or other information required by authorities when relevant for reporting to the authorities on your transactions with securities

Recording telephone conversations and TV monitoring

In order to secure documentation for agreements and correct service, Langå Sparekasse may record and save telephone conversations with you. Langå Sparekasse will record, for example, telephone conversations which may lead or will lead to transactions with securities, etc.

For security reasons, TV monitoring, etc. is employed in relation to, for example, customer service areas, entranceways, building facades, access and escape routes, and cash dispensing machines.

Storage of personal and customer information

Langå Sparekasse will only keep your information for as long as there is a reason to do so, including for as long as the information is relevant and necessary.

Information, documents and registrations shall be kept for at least 5 years after termination of your relationship in accordance with the money laundering act

Langå Sparekasse will store information which you have submitted to Langå Sparekasse with a view to obtaining a customer relationship for up to two years - even if your relationship is not actually established. Langå Sparekasse does this in order to protect itself against fraud.

The basis for processing your information

In order to be a customer at Langå Sparekasse, you are required by law to provide Langå Sparekasse with certain information.

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The legal basis for the processing carried out by Langå Sparekasse is the financial regulation as well as other legislation including:

- The Danish act on payments
- The bookkeeping act
- The money laundering act
- The Danish credit agreements act
- The tax control act
- TV Monitoring Act
- The General Data Protection Regulation and the Data Protection Act

Furthermore, your information may be processed if necessary, following an agreement that you have entered into or are considering entering into with Langå Sparekasse, or if you have given your consent.

Langå Sparekasse will also process your information when necessary in order to pursue a legitimate interest for Langå Sparekasse. For example, this could involve prevention of abuse and losses, enhancing IT and payment security or for direct marketing.

Disclosure of information about yourself

Langå Sparekasses employees are under a duty of confidentiality.

Information about you is only disclosed with your consent or when Langå Sparekasse is obliged or entitled to disclose the information in accordance with current legislation.

Information about customer relationships may, for example, be disclosed without consent to partners for the purpose of administrative assignments.

Information about you can, for example, be disclosed without consent to:

- The Danish Customs and Tax Administration (SKAT), the State Prosecutor for Serious Economic and International Crime (SØIK), including the Money Laundering Secretariat, the National Bank and other public authorities when Langå Sparekasse is obliged to disclose the information
- Other banks etc. for the purpose of correct registration in connection with the transfer of money
- Credit rating agencies and warning registers on credit rating and your non-performance of agreements

In connection with IT development, hosting and support, personal information can be transferred to the data processors.

Langå Sparekasses employs a number of legal mechanisms, including standard contracts approved by the EU Commission or the Danish Data Protection Agency to ensure that your rights and the protection level follow your data.

Insight into your personal information

You can gain insight into the information that Langå Sparekasse processes about you, where it originates from and what Langå Sparekasse uses it for. You can be informed of the length of time that Langå Sparekasse will keep your data and of any recipients of this data, should it be disclosed to a third party.

Access can, however, be limited by legislation due to consideration for the protection of privacy of other persons and for Langå Sparekasses commercial basis and business practice. Similarly, Langå Sparekasses know-how, business secrets and internal assessments and materials may be exempt from this right of access.

Correction or deletion of your personal information

If the information that Langå Sparekasse processes about you is incorrect, incomplete or irrelevant, you have the right to have the information corrected or deleted within the limitations stipulated by legislation. Unless the information is necessary in order to exercise a legal claim, you have the right to limit Langå Sparekasses processing to storage, until the correctness of the information can be ascertained or it can be determined that the legitimate interests of Langå Sparekasse take precedence over your interests.

Limiting information processing

If you dispute the correctness of the information that Langå Sparekasse has registered about you or you have objected to the processing that is carried out on the basis of this information, you may demand that Langå Sparekasse limit processing of this information to storage. The processing shall solely be limited to storage until the correctness of the information can be ascertained or it can be determined that the legitimate interests of Langå Sparekasse take precedence over your interests.

If you have the right to deletion of the information that Langå Sparekasse has registered about you, you can instead request that Langå Sparekasse limit processing of this information to storage.

If the processing of the information that Langå Sparekasse has registered on about you is only necessary for exercising a legal claim, you can also require that any other processing of this information is limited to storage. Langå Sparekasse has the option to carry out other processing if necessary for exercising a legal claim or if you so consent.

Objections to processing information

If Langå Sparekasse processes information about you with reference to a legitimate interest, you have the option to object to the processing, unless there are substantial legitimate reasons for processing the information which prevail over your interests.

Additionally, you can at any time object to the processing of information about you for direct marketing purposes.

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Data portability

If Langå Sparekasse processes information on about you based on your consent or following an agreement and this processing is automated, you have the right to receive the information that you have submitted to Langå Sparekasse, in electronic format

Withdrawal of consent

If you have consented to the processing of information, you can withdraw this consent at any time. Your withdrawal of consent will not affect the legality of processing carried out before this withdrawal of consent

2. Good business practice for financial undertakings

Under the Executive Order on Good Business Practice for Financial Undertakings, Langå Sparekasse must provide information about the receipt of commissions or any other remuneration in connection with the provision of products and services

Information about partners and receipt of commissions is available on Langå Sparekasses website or at Langå Sparekasse.

3. Complaints

If you wish to complain about Langå Sparekasse, you shall first contact:

Department:

Langå Sparekasse, Bredgade 10, 8870 Langå

If you still disagree with Langå Sparekasses handling of your complaint or the result thereof you may contact the complaints officer at Langå Sparekasse. Information about the complaints officer is available at Langå Sparekasse or on Langå Sparekasses website.

If the complaint does not lead to a satisfactory solution, you may choose to bring your complaint before the Danish Complaint Board of Banking Services, St. Kongensgade 62, 2. sal, 1264 Copenhagen K, tel. +45 35 43 63 33, www.fanke.dk

Complaints about Langå Sparekasses compliance with the financial legislation may be brought before the Danish Financial Supervisory Authority.

Complaints about Langå Sparekasses processing of personal data may be brought before the Danish Data Protection Agency Carl Jacobsens Vej 35, DK-2500 Valby, tel. +45 33 19 32 00, www.datatilsynet.dk.

4. Supervision

Langå Sparekasse has been granted authority as a bank 9283.

Langå Sparekasse is subject to supervision by the Danish Financial Supervisory Authority, Århusgade 110, DK-2100 Copenhagen, tel. +45 33 55 82 82, www.finanstilsynet.dk.

5. Cover provided by the Depositor and Investor Guarantee Fund (the Guarantee Fund)

As a customer of Langå Sparekasse, your losses are to a great extent covered in the event of Langå Sparekasses bankruptcy through the Guarantee Fund

The Guarantee Fund covers, for instance, registered deposits up to an amount corresponding to EUR100,000 per depositor. Some deposits will be covered for a limited period by a higher amount. Pension accounts will be covered without limit. Deposits made before 1 June 2015 and which were covered without limits before that date will still be fully covered until the date of possible payment to the eligible depositor or until the object terminates

The Guarantee Fund also provides cover up to an amount corresponding to EUR20,000 if you as an investor suffers a loss because a bank cannot return your securities held, administered or managed by Langå Sparekasse.

For further information, see the website of the Guarantee Fund www.gii.dk and Langå Sparekasses own website.

6. Contact information

Langå Sparekasse may be contacted at

Headquarters:

Langå Sparekasse, Hovedkontoret, Bredgade 10, 8870 Langå

Department:

Langå Sparekasse, Bredgade 10, 8870 Langå

Langå Sparekasses CVR-nr.: 17200615

7. Amendment of general information

Langå Sparekasse may amend the general information without notice

Information about amendment of the general information will be provided in writing electronically or by announcement in the daily newspapers, with reference to the place on Langå Sparekasses website where the amendments can be seen