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Terms and conditions for credit cards and invoicing cards – consumers

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1. A brief description of the service

The credit card/invoicing card is a payment card that can be used for paying for goods and services, for withdrawing cash in cash machines (ATMs) and for other areas of use as specified.

As a credit agreement the most important property of the agreement is to provide the card holder with credit in the form of liquidity in accordance with the card holder's application to the card issuer, with repayment of the credit to the card issuer with the addition of interest, charges, and expenses in compliance with the agreed repayment term.

Payment card/card means both physical payment cards and virtual cards and procedures enabling payment cards used in applications on mobile telephones, smart watches or other mobile units.

Payment cards have various features and areas of use as specified in the clause "*Information concerning use of the card*". The card holder will normally confirm the payment with personal security information, see the clause "*Use of the payment card*" below. Personal security information includes for example a personal code, PIN, fingerprint, and facial recognition.

The card holder must follow the rules and instructions issued by the card issuer concerning the use of the payment cards as applicable from time to time, as well as in contract conditions, information accompanying the payment card and in digital service, on the card issuer's websites or as provided on request, see also the clause "*Information concerning use of the card*".

2. Gaming and betting services, etc.

The card holder must not use the payment card (including the card number) for the purpose of paying stakes to participate in gaming, betting or other forms of gambling (including online on the Internet) even if the merchant or card machine accepts the payment card as a means of payment.

The extent to which the card holder is legally bound to pay debt incurred by the cardholder as a consequence of use of the credit card in contravention of this provision is regulated by Section 2-15 of the Financial Agreements Act.

The payment card (including the card number) must not be used for the purchase and/or sale of tickets to events where tickets are sold for more than their face value incl. tax, cf. Section 1 of the Black-Market Act.

The right to refuse to execute transactions that are contrary to these restrictions on use, follows from the clause "*Refusal of payment orders*" below.

Use of the card in contravention of these restrictions on card use will constitute a material breach of contract giving the card issuer the right to terminate the agreement.

3. Application and the establishment of the contractual relationship

Application

The applicant must submit an application form for a payment card to the card issuer or the card issuer's representative. The signatory or signatories of the application grant permission for further information to be collected for the purpose of processing the application (including credit information).

In signing this application, the applicant confirms that he/she has familiarised him/herself with these terms of agreement. The applicant must receive detailed information on the credit relationship at the latest by the time at which the card is sent out, including detailed information on prices and interest rates specified in the Standardised credit information sheet (SEF information). Before the card is used the card holder must sign (electronically or on paper) the full terms and conditions of the agreement.

When the contractual relationship is established, the applicant must provide all and any information required in order for the card issuer to perform satisfactory customer due diligence procedures, including information to enable the identity of the applicant to be verified, see the clause "*Verification of identity*" below.

The card issuer or a representative of the card issuer may check the information provided in the application.

The card holder must notify the card issuer of any changes in his/her financial circumstances that must be assumed to be of significance to the card issuer. The card holder must return the card to the card issuer if the card holder's financial circumstances indicate that the card holder will no longer be capable of servicing debt that has or will be charged to the cards.

Explanation, information, and credit assessment

The card issuer shall explain and provide guidance on the use of the credit agreement in digital search solutions or in the case of question concerning personal guidance. Explanations and information can be found on the card issuer's website and in credit application solutions. Furthermore, information on the credit is attached to this credit agreement. Applicants must assess their needs for guidance over and above the explanations provided.

The card issuer shall provide information on the terms and conditions of agreement and relevant information concerning the agreement. Reference is made to the overall contents of the credit agreement and its attachments and associated agreements and explanations.

The card issuer shall perform a proper credit assessment of the applicant based on sufficient and relevant information available on the financial circumstances of the applicant. The submission by the applicant of information or necessary documentation is a prerequisite for the credit assessment. The consequence of the withholding or falsifying of information is that the card issuer may cancel the agreement, see the clause "*The card issuer's termination and cancellation of the agreement. Downward adjustment of the credit limit*" below. If the applicant does not have sufficient resources to service and repay the credit on the agreed conditions the credit must be declined. Account may also be taken of other circumstances as provided for in Section 5-4 of the Financial Agreements Act or regulations.

Statutory cancellation right

The card holder has the right to cancel the agreement by giving notice to the card issuer within 14 days after the conclusion of the credit agreement or if this occurs at a later date - after the date on which the card holder received the terms of agreement and information as provided for in sections 3-9 and 3-22 of the Financial Agreements Act. If notice is given in writing, the time limit will be considered to have been met if notice is sent before the end of the time limit.

If the cancellation right is exercised the card holder shall, without unnecessary delay and no later than 30 calendar days after notice is given, repay the amount granted in credit and pay nominal interest - excluding fees - accruing from the time at which the credit was drawn and until the credit is repaid.

Section 3-41 of the Financial Agreements Act regulates the cancellation right applicable to the credit. Any cancellation right applicable to the purchase of goods or services must be invoked in respect of the merchant in question.

4. Verification of identity

When the contractual relationship is established, the applicant must provide his or her full name, home address, residential status, national identity number or D number and other legally required information, including information about the purpose and intended nature of the customer relationship, the origin of funds, beneficial owners and tax domicile. Before a card can be issued, the applicant must provide proof of identity and confirm that the information furnished is correct. If the card holder has a guardian, the card holder must notify the card issuer and furnish the necessary information. In the event of changes in the disclosed information the account holder must notify the card holder without delay. The obligation to provide information and documentation also applies to the guardian and any person granted the right to draw on the credit (supplementary card holder).

Under anti-money laundering legislation and other provisions, the card issuer has a far-reaching obligation to investigate the customer relationship and the use of the credit. If required by the card issuer, the card holder must submit information on his/her use of the credit, including information on, and documentation of, the origin of the funds. If the card holder fails to provide the card issuer with satisfactory information, or if in the assessment of the card issuer customer due diligence cannot be performed, the card issuer may decline to provide services.

5. Information concerning use of the card

In the information, rules and instructions received by the card holder, the card holder must in particular note:

- a) the areas of use of the payment card
- b) situations in which the payment card (including the number of the payment card) may be used without the personal security information or signature and the amounts that the card holder may be invoiced for such use
- c) how the card holder must identify him or herself when using the payment card within the various areas of use
- d) storing the payment card, personal security information and/or mobile unit to which the card is linked as well as advice on codes that should not be chosen
- e) the debit and monetary limits applicable to the permitted areas of use of the payment card
- f) the rights of the card holder under Section 2-7 of the Financial Agreements Act
- g) the procedure for reporting the loss of the payment card and/or personal security information and/or mobile unit to which the payment card is linked and blocking of the payment card,
- h) the extent to security device which merchants have the right to reserve amounts on the payment card in connection with the ordering of goods or services the extent to security device which merchants have the right to reserve amounts on the payment card in connection with the ordering of goods or services
- i) the liability and risks of the card holder in the event of non-approved payment transactions
- j) the nominal and true rates of interest payable for credit use
- k) rules governing the statutory cancellation right

6. Prices and price information

The costs of establishing, holding and using the payment card are detailed in the card issuer's current price list, account information and Standardised credit information sheet (SEF information), the card issuer's website, digital services, when the card is ordered and/or will be provided on request.

In the case of transaction in currencies other than Norwegian kroner, the amount of the transaction shown on the sales receipt or withdrawal receipt will be converted from the currency of the country of use to Norwegian kroner on the same day as settlement of the amount takes place between the foreign bank and the card holder's bank. The day on which conversion takes place will depend on the speed at which the foreign merchant, if applicable the merchant's banker, presents the card transaction for settlement.

For the purpose of conversion, the market rate of exchange for the purchase/sale of currency with the addition of a conversion charge will be applied. If the payment card is used in a currency other than Norwegian kroner, the card holder bears the exchange rate risk.

7. Electronic communication

The card holder agrees that the card issuer may communicate electronically with the card holder. The card holder may opt out of electronic communication by giving the card issuer written notification to this effect. In such cases, the card holder will normally receive communications from the card issuer by post. If the card holder has opted out of electronic communication, messages and notifications will take effect for the card holder when the notification has been delivered by post.

Exchanges of electronic communication between the card issuer and the card holder will use, for example, the digital banking or telephone banking services, e-mail, telephone, text message or a digital mailbox in so far as the card issuer has facilitated this. Digital bank means channels of electronic communication in which banking services are offered, for example online banking, mobile banking (including applications (apps) on digital units), or telephone banking services. In cases in which the provisions of the Financial Agreements Act require a person to be notified, the notification or message concerning the notification must be sent directly to the recipient. This means that the card holder will receive notifications or messages about notifications in a communication channel used by the card holder on an everyday basis which does not form part of the bank's digital services portal, such as text message or a digital mailbox.

Messages to card holders who have not opted out of electronic communication will take effect for the card holder when they have been made available to the card holder in the digital bank.

In the case of messages concerning cancellation, termination, blocking, enforcement proceedings or similar matters that it is essential for the card holder to be notified of, the card issuer shall ensure that the contents of the message have been received. If necessary, the card issuer may contact the card holder by text message, e-mail, telephone or by other means in order to ensure that the card holder has received the message.

In the case of the card holder's messages to the card issuer, a message shall be considered to have been received when it has been sent to or made available to the card holder in a satisfactory manner. The card holder shall take advantage of the messaging options made available by the card issuer. Messages of this nature shall be considered to fulfil the requirement for direct notification where this is required under the provisions of the Financial Agreements Act.

8. Information for the card holder

All information in the contractual relationship, for example concerning transactions and notifications of changes in interest rates, charges and other costs, monetary and debit limits for payment instruments, etc., will be made available in digital services/digital bank. Where information is made available to the card holder by means of digital services this will proceed in such a way that the card holder is able to store and reproduce the information in an unamended form. If the card holder has opted out of electronic communication, the information will be sent by ordinary post to the agreed primary address or to any other primary address on which the bank has obtained reliable information, or by some other lawful means.

An overview of transactions and invoice will be sent out monthly if use has been registered during the period/there is credit outstanding. An overview of transactions may also be provided in the digital services.

Each year, the card issuer will send out an annual statement in accordance with the provisions of the Tax Administration Act and any other relevant regulations.

In addition to receiving information digitally, the card holder may ask to be provided with this information on paper. An arrangement may also be made for the information to be sent by other means, for example as part of other services, including receipts/confirmation of the use of services, automated telephone services etc.

The card issuer may specify detailed routines and security procedures for the use of communications. The card issuer may use electronic notifications where necessary in order to fulfil the card issuer's obligations, for example text messages or other communications to notify the card holder of security events and circumstances that it is essential for the card holder to be informed of. If the card issuer imposes charges for sending out information on paper or by other means, in addition to sending information to the digital bank, details will be provided in the card issuer's price list, when the card is ordered and/or provided on request.

If the card issuer needs to notify the card holder by registered mail or by standard delivery in the case of services that are not in use or if the card issuer finds this expedient for other reasons, the card issuer may do so without also sending this information to the account holder's digital bank or by any other ordinary means that might be agreed.

If the card holder has a guardian, the card issuer will forward information concerning the account to the address or addresses agreed between the card holder/guardian and the card issuer.

9. Adjustment of interest rates and charges etc.

Interest is calculated by application of the interest rate and in accordance with the principles applied by the card issuer to this type of credit from time to time. The card issuer may, in a written notification to the card holder, propose an increase in the rate of interest on the credit if such a change is warranted by measures put in place by Norges Bank that influence the rate of interest on the money market, changes in the bond yield, other decisions on credit policy, or changes in the general level of interest rates payable by the card issuer on borrowings.

The card issuer may also propose an increase in the rate of interest if such a change is warranted by the card issuer's earnings abilities in the longer term, the restructuring of the card issuer's borrowings or equivalent, special conditions on the part of the card issuer, as well as if such changes are justified by the need to follow up the views of the authorities on the interest rate policy pursued by banks. Finally, the card issuer may propose an increase in the rate of interest if the change is warranted by individual circumstances relating to the credit, for example if other changes have occurred in the circumstances of the card holder, as a result of which the credit represents an increased risk for the card issuer. If the card issuer increases the interest rate in response to the circumstances noted above, the card issuer shall, as a general rule, reduce the rate of interest by a corresponding extent if the circumstance or circumstances that warranted the increase in the interest rate have ceased to apply. Nevertheless, the card issuer is not bound to do so if in the meantime other circumstances as specified have provided grounds for increasing the rate of interest.

Moreover, the card issuer may propose an increase in charges (annual charges for cards, transaction charges etc.) as well as other costs applicable to the credit, if such a change is warranted by changes in the card issuer's costs or adjustments to the card issuer's price structure.

Changes in accordance with the above paragraphs may at the earliest be implemented two months after the card issuer has sent written notice of the change to the card holder.

The notice to the card holder shall specify the grounds for, and scope and time of implementation of the change, and provide information on the card holder's right to terminate the agreement with immediate effect and at no cost before the new conditions take effect. The notice shall also provide information on the new true and nominal rates of interest and other costs payable by the card holder.

Unless otherwise specifically agreed, the amendments will be accepted by passive consent. This means that the card holder must inform the card issuer that the proposed amendment is rejected in order not to be bound by the amendment. The customer's notification of rejection of the amendment proposal must be communicated to the credit provider at the latest by the proposed date of implementation.

The card issuer has the right to terminate the credit at two months' notice if the customer does not accept a reasonably justified increase in interest rates, charges or costs. Notice of termination shall specify the credit amount, interest, charges and costs applicable at the time the agreement ceases. The notice shall also state that claims will be brought to secure the performance of the loan, if necessary, by means of legal proceedings. Conditional termination, should the customer not accept the price amendment, may be notified at the same time as the proposal to increase the interest rate.

The scope of the changes noted above shall represent a reasonable reflection of the circumstances which provide the basis for the change. There must be no unreasonable discriminatory treatment between the card issuer's customers when interest rates, charges and other expenses are fixed.

10. The issuance of payment cards and establishment of personal security information

The card issuer will prepare the payment card for use in point-of-sale terminals, cash machines and other card systems within specified areas of use. If required by the card issuer, the payment card must be signed and/or activated by the card holder upon receipt (and subsequent renewal). The absence of a signature/non-activation of the card does not release the card holder from liability under this agreement.

The card holder will be issued with, or where applicable given the opportunity to choose, a personal code and, if applicable, other personal security information. The card issuer must have satisfactory procedures in place for sending out/delivering the payment card and personal security information to the card holder.

When the contractual relationship comes to an end or if requested by the card issuer on other reasonable grounds, the card holder must return, destroy and/or deactivate the payment card forthwith (including in digital units and/or procedures in which the payment card is activated). Further use of the payment card will be blocked.

11. Payment cards for parties other than the card holder (supplementary cards)

Subject to agreement with the card issuer, the card holder may grant other persons a right to use the credit account using one or more additional payment cards issued in the name(s) of supplementary card holders (supplementary cards), thereby enabling several holders of personal cards to draw on the same agreed credit limit. The card holder will be liable in full for supplementary card holders' transactions with supplementary cards, i.e., the primary card holder will be liable for the entire amount charged using the cards, with the addition of interest, charges and expenses. Use of the supplementary card may give the supplementary card holder access to the credit account.

These contract terms of use also apply to the supplementary card holder in so far as applicable. If required by the card issuer, the supplementary card must be signed and/or activated by the supplementary card holder upon receipt.

When the contractual relationship with the card holder and/or supplementary card holder(s) comes to an end or if requested by the card issuer on other reasonable grounds, the card holder and/or the supplementary card holder(s) must return/destroy/deactivate the payment card forthwith. Further use of the supplementary card will be blocked. If the right of the supplementary card holder to use the supplementary card is revoked, the card holder must notify the card issuer to this effect and assist in other ways in ensuring that the supplementary card is returned/destroyed or assist in other ways in ensuring that the supplementary card holder is unable to use the supplementary card.

12. The period of validity of the payment card. Renewal

The payment card is issued for a specific period of validity. Prior to the expiry date, the card holder will receive a new payment card unless the agreement has been cancelled by the card holder or the card issuer.

The card issuer will forward updated card information to the card scheme for updating by the acquirer and merchants allowing fixed and regular payments relating to the expired card to continue based on the new card information if the acquirer and merchants utilize the service. The card holder is requested to contact the card issuer if automatic updating of this nature is not required.

13. Safeguarding the payment card and personal code/security information. Reporting a loss

The payment cards are personal and must not be transferred or entrusted in other ways to or used by anyone other than the person to whom they were issued. The card holder must ensure that third parties are not given access to the payment cards and exercise normal due care in storing the mobile phone, smart watch, other digital unit, or other equipment to which the payment card is linked or if the card holder permits their use by others.

The card holder shall use the payment card in accordance with the conditions governing its issuance and use. The card holder shall follow the rules and instructions governing the use, storage, protection of personal codes/security information (for example BankID), the procedure for reporting loss and unlawful acquisition/use etc.

The account holder shall take all reasonable precautionary measures to protect the personal security information linked to the payment card as soon as the card has been received. The personal code/security information must not be disclosed or made accessible to third parties, including family members, supplementary card holders, the police, card issuer or guardian. Moreover, the code/security information must not be used in circumstances in which others might see or familiarise themselves with it. The personal code/security information must be memorised. If it nevertheless proves necessary to write the code down this must be done in such a way that parties other than the card holder will not be able to understand the significance of the note. Notes of this nature must not be stored near the card or units, including any mobile phone, smart watch, digital unit, or other equipment to which the card is linked.

The card holder must notify the card issuer or the card issuer's nominee without accounted delay upon becoming aware of the loss, theft, unlawful use, or acquisition of the card or that third parties have gained access to the personal code/security information. The same applies to the personal code/security information, mobile telephone, smart watch, digital unit, or other digital equipment to which the payment card is linked. The card holder shall utilise the notification options made available by the card issuer and in other respects assist in ensuring that the payment card is blocked at the earliest possible time.

When notification of this nature is received, the card issuer shall prevent any further use of the payment card. The card issuer shall provide the card holder with confirmation that notification has been received and the time at which such notification was given and ensure that for a period of 18 months after notification as provided the card holder is able to documents that the notification was given. The card issuer cannot impose any charge for such notification.

The card holder shall notify the card issuer without unaccounted delay if the payment card or the mobile telephone, other digital unit, or other equipment to which the card is linked comes to light.

14. Use of the payment card

When using the payment card, the card holder shall normally confirm payment using personal security information. When demanded by the system, the card holder shall instead of using the personal security information sign the receipt, debit note or similar debit authorization. If using their signature, the card holder shall, on request, show satisfactory proof of identity.

If facilitated by the card issuer the payment card may also be used without the personal code or signature, for example in contactless payments or in some cases in connection with the purchase of goods and services on the Internet or by quoting the card number which is then debited by the provider of goods or services (the merchant) under a separate agreement between the merchant and the card holder. Further information accompanies the payment card and is provided in digital services, on the card issuer's website or on request.

The card schemes VISA and Mastercard offer Click to Pay. The bank may have arranged for Click to Pay, which enables a payment transaction on the internet without entering the card number, expiry date and control digits for the payment card for each payment transaction. Click to Pay entails that the bank, the card scheme, and participants in the payment transaction share the card holder's name, e-mail address, telephone number, address, and card information with the merchant to carry out the checkout. The card holder's contact and payment information are stored securely by the card scheme. Click to Pay can be used at merchants marked with Click to Pay with the card types applicable from time to time determined by the card issuer and card scheme. The bank may require that the card holder activates Click to Pay prior to use. The card holder may deactivate the service anytime in the digital bank, or by contacting the bank.

15. Third-party services

The card holder may enter into an agreement with a third-party provider of payment services on payment services linked to the credit account if the credit account is a payment account and the applicable arrangements to do so have been put in place. The card issuer bears no responsibility for the service supplied by the other payment service provider.

Where third-party services are used, such as payment initiation services or account information services (PIS/AIS payment services), the card issuer will, in accordance with the applicable provisions and when requested to do so by the third-party, make available or provide the information necessary for the performance of the third-party service and communicate with the third-party provider through secure channels. The same applies to requests for confirmation on the availability of funds made by other third-party service providers that have issued card-based payment instruments for the payment account. In the case of such requests for confirmation on the availability of funds, the card holder may, upon application to the card issuer, be informed of the identity of the payment service provider and the response that was given.

16. The timing of the receipt of the payment orders

A payment order shall be considered to have been received by the card issuer at such time as the card issuer receives all the information required to execute the payment. The card issuer is bound only by payment orders given in accordance with the areas of use of the agreement and the specified method of operation of the payment card, and on condition that there are sufficient funds to cover the amount of the transaction and any applicable charges. Payment orders not delivered to the card issuer on a business day or within a stated time on a business day if specified by the card issuer shall be considered to have been received on the next following business day. If a payment order is to be executed on a specific day or at the end of a specified period, the payment order shall be considered to have been received on the agreed day if this is a business day and otherwise on the next following banking day.

Where multiple payment orders are to be executed on the same day, the card issuer will not be responsible for the order in which the payments are charged to the account, or, where applicable, for payment orders that are not executed on the grounds of insufficient funds.

The card issuer will commence processing a payment order on the same day as the payment is considered to have been received. Payment transactions will normally be executed no later than within the first business day after the card issuer receives the payment order. The same applies to withdrawals from and deposits into the credit account. In the case of payment transactions to/from other countries or where currency conversions are required, the transfer time may be longer than stated above. Further information on the card issuer's transfer times, cut off and currency exchanges can be found on the card issuer's website or in other information for card holders. Recrediting, corrections etc. will be booked as soon as possible after the card issuer has received the amount from the merchant's bank or the like.

17. Debit limits, overdrawn etc.

The payment card may be used within agreed debit limits, for example limit per debit, per time period and total amount. The applicable limits on withdrawals may depend on whether the card is being used with or without personal security information.

When using the payment card, the card holder cannot dispose an amount that exceeds the credit granted at the time of use of the card unless the card holder has made a specific agreement to do so with the card issuer. The card holder must cover unauthorized debits without delay. In the event of unauthorized debits, the card issuer has the right to charge overdraft interest/an overdraft fee and where applicable impose reminder charges. Overdrawing the account is a breach of contract which in addition to liability for damages may result in the termination of the agreement and criminal proceedings. Subject to two months' notice to the card holder the card issuer may amend areas of use and debit limits. If necessitated by reasons of security, the card issuer may without prior notice limit the area of use of the payment card, reduce debit limits and make other changes to the security information or the like. The card issuer shall notify the card holder of the situation as soon as possible after the change.

The payment card account is a credit account and shall not be used in such a way that continuous deposits occur. If a positive balance occurs, the card issuer can demand that the amount be transferred or utilised, disburse the amount, or transfer the amount to an account held by the card holder.

18. Debiting

When the payment card is used the amount of the transaction will normally be debited without delay. The card issuer cannot debit the card later than six months after the card is used, unless the card holder has accepted the debit, see the clause "*Debiting in arrears*" below. Nevertheless, the merchant may seek to recover the transaction amount in accordance with the general rules governing the recovery of monetary claims.

If the card holder fails to acknowledge a transaction conducted without the use of a PIN code or signature, the merchant may require the transaction amount to be stopped and revoked. In cases of this nature the merchant seek recovery directly from the card holder in accordance with the general rules governing the recovery of monetary claims.

19. Prior hold

Where the exact amount payable in a payment transaction is not known when consent to the transaction is given, the merchant may place a prior hold for an amount on the account holder's account. A prior hold of this nature requires the card holder's consent to the exact amount on which the prior hold is placed. This may be given without the card holder using personal security information or a signature. Typical situations in which prior holds may occur are when charging an electric car, refuelling a vehicle, at a hotel or when ordering goods or services on the Internet, by mail order or by telephone or in other forms of remote sale. The prior hold will be lifted when the transaction amount has been registered in the card account. If the card holder has not consented to the prior hold, the card holder may contact the card issuer to secure the release of the hold.

20. Debiting in arrears

The card holder may be charged in arrears for certain claims arising in connection with a hotel stay, car rental or the like, if, when ordering the service, or making the agreement with the merchant, the card holder agreed to this or was informed of the card issuer's right to impose such charges in arrears. This also applies in the case ordered goods, services, travel accommodation or the like that the card holder does not utilise. Debiting in arrears of this nature will proceed on the basis of the agreement regulating the hotel stay, car rental or the like and will proceed without the card holder having to provide personal security information or signature again. Merchants in Norway are required to give/send prior notice to card holders informing them of charges in arrears that do not occur immediately in connection with the use of the payment card.

21. Cancellation of payment transactions

Payment occurs when a card transaction (the payment order) has been approved by the card holder and accepted by the payment system. The card holder cannot stop or cancel (revoke) a payment transaction after having consented to the transaction, for example by using personal security information or signature.

22. Receipt and verification

Receipts received by the card holder in connection with use of the payment card can be used for subsequent checking against the overview provided by the card issuer of transactions with the payment card. The card holder must notify the card issuer as soon as possible and no later than 13 months after the debit date if the information provided by the card issuer does not accord with the card holder's own records.

23. Invoicing and payment

Utilised credit will be paid for in accordance with the procedures agreed between the card issuer and card holder. Further information on methods of payment and the terms of payment are specified on the invoice, on the card issuer's website or are provided on request.

The card holder owes the card issuer the amount charged to the payment card at any given time following use of the card, with the addition of interest, charges and expenses as applicable. The card holder is required to pay the minimum amount specified on the invoice, or a higher amount, within the stated due date. If payment does not take place on time in accordance with the terms stated on the invoice sent to the card holder, the card issuer may block the credit and the payment card.

In the event of late payment, the card issuer has the right to claim penalty interest and charges in accordance with the provisions of the Debt Collection Act (Norway).

24. Repayment where the exact amount was not approved

The card holder may claim repayment of the full amount including interest of any payment transaction implemented by or via the payee if the card holder can show that:

- a) the card holder did not approve the exact amount of the payment transaction, and
- b) the amount exceeded what the account holder might reasonably have expected on the basis of past patterns of use, the terms of the framework agreement and other circumstances.

Nevertheless, this right to repayment will not apply if the card holder's consent to the payment transaction was given directly to the card issuer and the card holder, where relevant, was notified of the forthcoming payment transaction at least four weeks prior to the due date.

Any claim for repayment must be presented by the card holder no later than eight weeks after the debit date. The card issuer shall, no later than ten days after receiving a claim for repayment, either carry back the full amount including interest of the payment transaction or reject the claim giving its reasons and providing information on the right to bring the claim before the Norwegian Financial Services Complaints Board (Finansklagenemda).

25. Liability for non-approved use

The card issuer is liable for losses attributable to a non-approved payment transaction except as otherwise provided for below. A payment transaction will be considered to have been approved only if the card holder has given consent to the payment transaction (either before or after the transaction was executed) in the manner agreed between the card holder and the card issuer. This will also apply if consent to the payment transaction was given via the payee.

The card holder is liable for a deductible up to NOK 450 for losses deriving from non-approved payment transactions resulting from the use of a lost, stolen or unlawfully-obtained payment card if the personal code or other personal security information was used. Nevertheless, the card holder will not be liable for this sum if the account holder could not have discovered the loss, theft or unlawful acquisition in advance and has not acted fraudulently.

The card holder is liable for a deductible of up to NOK 12000 for losses on non-approved payment transactions if the loss was caused by the grossly negligent failure of the card holder to fulfil one or more of the obligations provided for in the clause "*Safeguarding the payment card and personal code/security information. Reporting a loss*" above. If the loss the result of the intentional failure of the card holder to fulfil one or more of the obligations provided for in the clause "*Safeguarding the payment card and personal code/security information. Reporting a loss*" above, where the card holder should have understood that this breach of the agreement represented a real risk that the payment card might be misused, the card holder shall bear the entire loss.

The card holder is not liable for loss resulting from the use of a lost, stolen or unlawfully obtained payment card after the account holder/ guardian has alerted the bank in accordance with the clause "*Safeguarding the payment card and personal code/security information. Reporting a loss*" above unless the card holder has acted fraudulently. Nor is the card holder liable for losses if the card issuer has failed to ensure that the card holder is able to alert the card holder in this way, has not required strong customer authentication where the card holder has initiated the payment transaction, or if the card holder could not have discovered the loss, theft, or unlawful acquisition in advance.

If the card holder has acted fraudulently the account holder will in any event be liable for the full amount of the loss.

If the card holder denies having approved a payment transaction, the use of the payment card shall not of itself be regarded as sufficient evidence that the card holder consented to the transaction, or that the card holder acted fraudulently or with intent or with gross negligence failed to fulfil one or more of the obligations provided for in the clause "*Safeguarding the payment card and personal code/security information. Reporting a loss*" above. Responsibility for proving that the transaction was authenticated, correctly registered and booked and that the system was not struck by technical failure or other fault rests with the card issuer. The card issuer is required to present documentation proving that the card holder acted fraudulently or with intent or with gross negligence.

The liability of the account holder pursuant to this clause may be reduced in accordance with the provisions of Section 4-31 of the Financial Agreements Act.

26. Claims. Reversals

If the card holder denies having approved a payment transaction, the card issuer must prove that the transaction has been authenticated, correctly registered and booked and has not been struck by technical failure or other faults.

If following the above steps, the card holder contests liability for a non-approved payment transaction on the basis of the above rules on liability, the card issuer shall without delay and no later than by the end of the next business day carry back the amount and compensate any loss of interest from the time of the debit, provided that the card holder submits a claim for reversal without undue delay after the card holder has become aware of the situation and no later than 13 months after the date of the debit. The obligation to reverse the debit will not apply if the card holder has acknowledged liability for the debit in writing, or if having reasonable grounds for suspecting fraud and within four weeks of receiving a written objection from the card holder the card issuer bank has initiated legal action or brought the matter before the Norwegian Financial Services Complaints Board (Finansklagenemda). If the matter is dismissed by the Complaints Board or a court of law a fresh four-week time limit will commence on the day on which the card issuer becomes aware of the dismissal.

The obligation to reverse the debit pursuant to the first paragraph does not apply to the sum of NOK 1200 payable by the card holder, unless the payment card has been used without personal security information.

Furthermore, the reversal obligation provided for in the first and second paragraphs above does not apply to incorrect registrations by a merchant that the card holder should have discovered when using the payment card to pay for the goods or the service. Such claims must be lodged against the vendor (the merchant). The card issuer does not accept any liability for the quality, condition or delivery of purchased goods or services, unless otherwise provided for in or pursuant to statute or in other provisions of this agreement.

If the card holder suspects that he/she has been the victim of a criminal act in conjunction with the registration of the payment card transaction, the card holder should report the matter to the police to enable evidence to be secured and losses to be limited.

The card holder shall submit a written report to the card issuer on the circumstances surrounding any loss situation.

If following the reversal, a final and unappealable judgment holds that the card holder is nevertheless liable for the debit, or the card holder acknowledges liability, the card issuer may remedy the situation by redebiting the account.

27. Claims under sales law – Section 2-7 of the Financial Agreements Act

If the card holder has a complaint under sales law and a monetary claim against the user (the vendor) relating to goods or services paid for with the payment card, these must be lodged directly with the merchant. In so far as Section 2-7 of the Financial Agreements Act applies, the card holder may, by virtue of being a consumer, also bring the same complaints and monetary claims to bear against the card issuer. If so, the card holder must, as soon as a reasonable opportunity arises and independently of the merchant's review of the matter, notify the card issuer of the complaint and the monetary claim against the merchant, submitting substantiation to this effect to the card issuer.

If the card holder lodges claims as provided for above against the card issuer, the card issuer may invoke the same objections to the card holder's claim as are invoked by the merchant (for example that the complaint was not lodged in time or that there are no defects in the good or service). The liability of the card issuer is limited to the amount paid by the card holder using the payment card in respect of the invoice for the purchase to which the complaint applies. Compensation cannot be claimed for losses over and above the amount paid in this way.

28. The card issuer's blocking of the payment card for reasons of security etc.

Irrespective of whether the card issuer has received notification from the card holder in accordance with the clause "*Safeguarding the card and personal code/security information. Reporting a loss*" above, the card issuer may block the payment card if there are objectively justified reasons for doing so relating to the security of the payment card or if non-approved or fraudulent use is suspected. This might, for example, be that there is real risk of misuse by either the card holder or by an unauthorised third party, the discovery of security weaknesses in the payment card or other factors relating to the security of the payment card or the suspicion that the service in general may be exposed to attempted fraud. The same applies in the event of a significantly heightened risk that the card holder will be unable to fulfil his/her commitments. The card issuer shall give the account holder written notice of the blocking of the payment card and of its reasons for doing so. Such notification shall be given before the payment card is blocked or, if this is not possible, immediately after the blocking of the payment card. If notification would harm reasonably founded security considerations or would contravene statutes or provisions enacted pursuant to statute, the card holder may omit notification of this nature. The payment card may also be blocked in the event of the death or bankruptcy of the account holder or in the event of termination or discontinuation of the agreement.

29. Technical failure, bookkeeping errors or similar circumstances

The card issuer is liable for the card holder's loss if the card holder's account has been wrongfully debited as a result of a technical failure, bookkeeping error or similar circumstances, including errors of this nature by the merchant. Should the card holder invoke technical failure in the payment system, the card issuer must provide evidence of the proper functioning of the system during the relevant period.

The card issuer is not liable if the payment card cannot be used as a result of an operational failure in the card system or similar circumstances, or if the ATM has run out of bank notes, or similar circumstances, unless the card issuer has acted negligently. Such liability for negligence shall be limited to the card holder's direct loss of transaction amounts, if applicable the loss of interest and charges.

30. Refusal of payment orders

The card issuer cannot refuse to execute an approved payment order if all the conditions of the account agreement have been fulfilled, except as otherwise provided for in the contract conditions or in or pursuant to statute. This applies irrespective of whether the payment order has been initiated by the payer, including via a payment initiation service provider or the payee.

Grounds for refusal will typically be that the account does not contain sufficient funds for the debited amount, the payment order lacks necessary information for execution, the account agreement has ceased to apply, or the payment card has been blocked.

The card holder shall be notified of the refusal and, if possible, of the reason for the refusal and of the procedure required in order to remedy the faults that led to the refusal, unless otherwise provided for in or pursuant to statute.

The notification shall be given or made available to the cardholder in the agreed way, without delay and no later than within the time limits applicable to the crediting of the payee's account. The card issuer may impose a charge for such notification in accordance with the cardholder's price list if the refusal of the payment order was due to actions on the part of the cardholder.

A payment order that has been refused shall be considered not to have been received.

The card issuer may refuse to implement transactions on reasonable grounds, for example where there is a justified suspicion that the transaction is related to a criminal offence, in the case of transactions that contravene the agreement, such as transactions as specified in the clause "*Gaming and betting services, etc.*" above, or where this is necessary in order for the card issuer to comply with its duties pursuant to statute, provisions adopted pursuant to statute, orders issued by a public authority or court of law.

31. Exemption from the duty to execute transactions

The card issuer is not required to execute payment transactions if this might entail a breach of statute, provisions adopted pursuant to statute or a sanctions regime. A sanctions regime means any statute, regulation, provision or order concerning commercial, economic or financial sanctions, restrictive measures or blockades issued or enacted by the Norwegian Government, UN, EU, USA or United Kingdom and any other national or supranational authority that the card issuer deems it necessary to take account of.

32. Temporary suspension of the card issuer's obligations (force majeure)

The card issuer's obligations under this agreement will cease in the event of extraordinary circumstances outside the control of the card issuer that the card issuer could not have foreseen or avoided the consequence of. The same applies to circumstances caused by obligations imposed on the card issuer in or pursuant to statute.

Extraordinary circumstances might include, but are not confined to, faults or failures in the electricity supply, computer or communication systems or other means of electronic communication, interventions by public authorities, natural disasters, acts of war, terrorism, sabotage, vandalism (including computer viruses and hacking), strike, blockade, boycott, lockout, and/or national or international sanctions.

33. Amendments

If the parties so agree, the agreement may be amended. As a general rule, such amendments shall proceed in the same way as the conclusion of a new agreement but are binding without the signature of the card holder. The card issuer may, in a written notification to the card holder, propose amendments to the conditions of the agreement. The card holder will be considered to have given passive consent to the amendment if the card issuer is not notified to the contrary in writing by the card holder within the proposed date of implementation of the new conditions. Moreover, the card holder will be bound by the card issuer's proposed interest rate adjustment in accordance with the clause "*Adjustment of interest rates and charges etc.*" above if the card holder fails to notify the card issuer within the proposed date of implementation that the adjustment is not accepted. If the card holder does not notify the card issuer in writing, the card holder will be bound by the new conditions.

Amendment of the agreement to the detriment of the card holder may take effect at the earliest two months after the card issuer sends written notice of the amendment to the card holder. Amendments that are not to the detriment of the card holder may take immediate effect.

The card holder shall be notified of proposals for amendments to the agreement. In this notification, the card issuer shall provide information on:

- a) the proposed amendment(s)
- b) that in order not to be bound by the new conditions by passive consent, the card holder must notify the card issuer in writing to the contrary within the proposed date of implementation
- c) that the card holder has the right to terminate the agreement with immediate effect and at no cost before the date of implementation of the new conditions
- d) whether the notification also concerns termination should the card holder fail to accept the amendment
- e) reasons, if the notification concerns the agreement's provisions on interest, charges, and other costs

For adjustments to interest rates, charges and other costs, see the clause "*Adjustment of interest rates and charges etc.*" above.

34. The card holder's termination of the agreement

The card holder may terminate the agreement without prior notice.

Upon termination of the agreement the card holder shall without delay pay outstanding amounts including interest and commission on utilised credit, unless some other payment arrangement has been agreed in writing.

In the event of termination, the card holder will be reimbursed a proportionate share of any prepaid periodic charges for payment services.

35. The card issuer's termination and cancellation of the agreement. Downward adjustment of the credit limit

The card issuer may terminate the agreement in writing subject to at least two months' notice if reasonable grounds exist for doing so. Reasonable grounds will always include non-acceptance by the card holder of the card issuer's proposal for amendment of the agreement and termination of the agreement where the proposed conditions are reasonable. The reasons for termination must be stated. In the event of termination of this nature, the card holder will be repaid a proportionate share of any prepaid period charges for services. The terms of the agreement concerning payment for amounts owed to the card issuer will not be altered as a consequence of termination.

The card issuer may adjust undrawn credit lines downwards and discontinue further payments of undrawn credit if reasonable grounds exist for doing so, including changes to requirements laid down by the authorities or other framework conditions applicable to the card issuer. The card issuer shall notify the card holder in writing of the reason for the downward adjustment of the undrawn credit line. If notification of this nature cannot be given before the downward adjustment, the information must be provided without delay after the adjustment takes effect.

The card issuer may cancel the agreement in writing or reduce the credit that has been granted in the event of a material breach of contract on the part of the card holder, including circumstances on the part of the card holder that entail that the basis for the original agreement is no longer present or because the card holder defaults on payment instalments. The reason for cancellation must be stated.

36. Discontinuation

Irrespective of other rules regulating termination and cancellation that may apply, the card issuer may block and/or discontinue the agreement if necessary to enable the card issuer to fulfil obligations provided for in or pursuant to statute, orders issued by a public authority or court of law, or a sanctions regime.

If the card holder fails to furnish satisfactory information, see the clause "*Verification of identity*" above, or if in the assessment of the card issuer, customer due diligence cannot be performed, the card issuer may discontinue, including block, the credit and the payment card with immediate effect.

A corresponding right applies to agreements on other services linked to the account.

The card issuer shall notify the account holder in writing, where possible before blocking and or discontinuation takes effect. If the card issuer is prevented by practical or legal circumstances from giving notice in this way, the card holder will be notified as soon as the obstacle is no longer present, unless by this time such notification is unnecessary.

The card issuer shall give the card holder with its reasons unless statutes or provisions adopted pursuant to statute or orders issued by a public authority or court of law prevents it from doing so.

Upon the bankruptcy or death of the card holder, the card issuer has the right to suspend the credit and the services and discharge the agreement.

37. The card issuer's processing of personal data

The card issuer will process personal data about the card holder in order to perform the agreement with the card holder and to comply with its statutory obligations. This will include proof of identity and contact information, information relating to transactions, income, expenditure, assets and debts. The card issuer will also process personal data in order to counteract economic crime, money-laundering and the financing of terrorism. For further information on the card issuer's processing of personal data and for contact details for the data protection officer or other responsible authority, please see the card issuer's privacy policy.

38. Settlement of disputes - Norwegian Financial Services Complaints Board (Finansklagenemnda)

Should the card holder need to file a complaint, the card issuer can be contacted via the card issuer's website or by telephone or post. Further information on claims and complaints and the card issuer's procedures for handling complaints can be found on the card issuer's website.

In the case of disputes between the card holder and the card issuer, the card holder may bring the case before the Norwegian Financial Services Complaints Board (Finansklagenemnda), if the Board is competent to decide the dispute in question and the card holder has reasonable grounds for obtaining the opinion of the Board. The card issuer may bring disputes concerning unlawful charging of the account or payment instruments before the Board.

Enquiries to the Norwegian Financial Services Complaints Board (Finansklagenemnda) should be addressed to Finansklagenemnda, P.O. Box 53 Skøyen, 0212 Oslo, Norway, tel. +47 23 13 19 60. For further information and complaint forms, see www.finkn.no.

39. Governing legislation and regulatory authority

The Financial Agreements Act of 18 December 2020 No. 146 with transitional provisions applies to this agreement. If the agreement is concluded before this Act enters into force, transitional provisions will also apply, as will the previous Financial Agreements Act 25 June 1999 No. 46 if applicable.

The card issuer is subject to the regulatory authority of the Finanstilsynet (The Financial Supervisory Authority of Norway), P.O. Box 1187 Sentrum, 0107 Oslo.

The Consumer Authority and the Market Council monitor the card holder's compliance with provisions adopted in or pursuant to the Financial Agreements Act. The address of the Consumer Authority and the Market Council is Porselensvegen 32, 3920 Porsgrunn.

40. Guaranteed security of deposits

Under the Act 10 April 2015 No. 17 on financial institutions and financial groups (Financial Institutions Act), are all banks headquartered in Norway mandatory members of the deposit guarantee scheme which is administered by Norwegian Banks' Guarantee Fund. Banks headquartered in other countries may elect to become members of the Banks' Guarantee Fund in the same way as Norwegian banks.

Under this legislation, deposits in the affiliated banks are guaranteed by the deposit guarantee scheme for an amount not exceeding NOK 2 million for each individual depositor. The maximum amount of NOK 2 million applies even if the depositor has more than one account in the bank. In some cases, the depositor may be covered for more than NOK 2 million. This applies to deposits that have been made available to the depositor the last 12 months, and that result from the purchase and sale of a private home or holiday home, or that result from specific life events, such as marriage, breakup, termination of employment, disability, death, insurance payout or compensation. In such cases, the deposit is covered by an unlimited amount.

The guarantee becomes effective should the bank in question be unable to meet its obligations.

Outstanding credit on the payment card will represent debt for deduction as noted above and any positive balance in the card account may be counted as deposits for the purposes of the deposit guarantee scheme.