

Special Terms and Conditions for Danske Mortgage Offset Account

August 2014

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Please note that these Special Terms and Conditions apply in addition to our General Terms and Conditions. In the event of a conflict between these Special Terms and Conditions and the General Terms and Conditions, these Special Terms and Conditions will prevail

IMPORTANT NOTE

This is neither a legal description of the products and services that we can provide to you nor of the way we will handle your relationship with us. It is meant to help you to understand how banking works, and the general nature of products and services that we supply to customers. Before making any agreement with us, be sure that you understand the full details of what is involved. In particular, you should carefully examine the agreement and our terms and conditions and be sure that you understand them. If you have any doubt about what you are agreeing to, please feel free to ask us questions or seek advice from your professional advisers, such as your solicitor.

1. Definitions

In these Special Terms and Conditions, the following terms bear the following meanings:

Capitalised terms defined in the General Terms and Conditions have, unless expressly defined in these Special Terms and Conditions or the context otherwise requires, the same meaning in these Special Terms and Conditions;

Account means a Danske Mortgage Offset Account;

Agreement means the General Terms and Conditions, these Special Terms and Conditions and any agreement between us and you relating to your Offset Mortgage Home Loan and as amended from time to time, including any application you completed in respect of the Account and any brochure or form you signed in respect of our use of your personal information; and

“Pepper” means Pepper Asset Servicing.

2. Opening, Closing and Administration of the Account

2.1 The Account is only available to customers who have entered into an Offset Mortgage Home Loan with us.

2.2 The Account must be held in the same name(s)

as the name(s) of the borrower(s) under your Offset Mortgage Home Loan. Therefore, if your Offset Mortgage Home Loan is in joint names, the Account must be held in those same joint names. If the Account is held in joint names, you can request that we accept the instruction of only one of the joint Accountholders to operate the Account. Joint Accountholders are jointly and severally liable in respect of any overdraft whether authorised or not.

3. Payments to your Account

3.1 Payments into the Account may only be made by electronic funds transfer from domestic or foreign accounts.

3.2 The Account will not accept cash lodgements or lodgements through Post Offices.

3.3 If you lodge money into the Account through another bank it will be credited to the Account on the date we receive the credit for that lodgement provided it is received before our Processing Cut-off Time and is an electronic funds transfer.

4. Payments from the Account

4.1 You may only make one withdrawal from the Account in any 30 day period. Therefore, we will not be obliged to permit a withdrawal from the Account within the next 30 days following a

previous withdrawal.

4.2 You can make withdrawals from the Account by completing and sending a withdrawal request form to the address set out on the withdrawal request form. Withdrawal request forms are available for download from our website www.danskebank.ie.

Account Functionality

5.1 Except as set out in paragraph 3 (*Payments to the Account*) and paragraph 4 (*Payments from the Account*) above, the Account will have no functionality other than as an account in which money can be deposited in order to off-set against interest payable on your Offset Mortgage Home Loan.

5.2 No interest will be payable on the Account.

5.3 The Account will have no current account functionality and no debit card will be available for the Account.

5.4 You will need to maintain a separate account with another financial institution for the purpose of servicing your Offset Mortgage Home Loan.

No fees or charges

6.1 No fees or charges will be payable by you in respect of the Account.

Details of all Danske Bank A/S directors can be viewed at its registered offices.

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Termination

- 7.1 This Agreement is of an indefinite duration and will continue until such time as the Account is closed by you or is terminated by us.
- 7.2 We may not terminate the Account against your wishes unless your Offset Mortgage Home Loan has been repaid in full or you are in default of the terms and conditions of your Offset Mortgage Home Loan.
- 7.3 You may close your Account at any time.

8 Statutory Warnings

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR CREDIT AGREEMENT, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.

If you have a variable rate mortgage:

THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.

If you have an endowment mortgage:

WARNING: THERE IS NO GUARANTEE THAT THE PROCEEDS OF THE INSURANCE POLICY WILL BE SUFFICIENT TO REPAY THE LOAN IN FULL WHEN IT BECOMES DUE FOR REPAYMENT.

Early surrender of the insurance policy in respect of an endowment loan may result in a return to you which would be less than you have paid in premia and other charges.