

# Eurocard account terms and conditions with personal liability

May 2023

## 1. Definitions

In these Terms and Conditions, the following words and expressions shall have the following meaning:

- a) "SEB Kort" means SEB Kort Bank AB Oslofilialen, company reg. no.: 982793386, Postbox 1373 Vika, NO-0114 Oslo. Tel.: 21015335. The main company, SEB Kort Bank AB, company reg. no. 556574-6624, S-106 40 Stockholm, Sweden, is supervised by the Swedish Financial Supervisory Authority, Box 7821, SE-103 97 Stockholm. SEB Kort Bank AB Oslofilialen is licensed to operate financing activities in Norway and is under the partial supervision of Finanstilsynet (the Norwegian Financial Supervisory Authority), Postbox 1187 Sentrum, NO-0107 Oslo.
- b) "The Agreement" means the agreement on the issuance of one or more payment cards entered into by SEB Kort and the Account Holder. The Agreement includes these Terms and Conditions, SEB Kort's current price lists as well as other binding terms and/or declarations made between SEB Kort and the Account Holder.
- c) "Merchant" means a shop, service provider, payment intermediary or money transfer provider authorised to receive payment with the card or offering cash withdrawals.
- d) "Credit Reserve" means an agreed credit which must be linked to the Card with a pre-determined credit limit.
- e) "Consumer" is understood in the same way as in section 1-4 no. 1 of the Norwegian Financial Contract Act.
- f) "Card" means a payment card of the Eurocard Gold/Eurocard Platinum brand, any associated card number, issued by SEB Kort.
- g) "Card's website" means [www.eurocard.com](http://www.eurocard.com)
- h) "Account Holder" means the person or persons who have been granted an account that is

available through the use of the Card and any additional cards and who is or are responsible for paying this. Before the account is authorised, the Account Holder is also referred to as the "Applicant".

- i) "Cardholder" means the Account Holder or another person whose name appears on an issued Card.
- j) "Annual Price" means the periodic fee for issuing and using Cards and payment services.

## 2. Description of the service

The Card is a credit card that can be used to pay for goods and services, withdraw money from cash machines (ATMs) and within other areas of use as specified. A "Card" means an instrument of payment, both physical cards, as well as virtual cards and procedures that make it possible to use credit cards in applications on mobile phones, smart watches or other mobile devices. With the Card, credit is made available and where the Card can be used for payment within the agreed credit limit, as part of the Agreement various additional services, discounts and offers from various partners are included. The Card must not be used to pay for stakes for participation in games, bets or other forms of gambling (including on the internet), even if the Merchant or the card machine accepts the credit card as a means of payment. The Card must also not be used in violation of the legislation. The Card must not be used to purchase airline tickets purchased with a view to resale.

The Cardholder must also not use the credit card (including the card number) to purchase investment services (for example shares, options and other derivatives) that are not regulated by public authorities.

Use of the credit card in breach of these usage restrictions is considered a material breach

which gives SEB Kort the right to terminate the Agreement.

Use of available credit on the Card requires the Cardholder to pay in accordance with sections 9 and 11.

## 3. Application and acceptance

When applying for a Card, the application form must be completed and the Applicant must provide all information that SEB Kort requests. The Applicant can nevertheless consent to the Agreement being binding even if there is no signed agreement. The person or persons submitting the application, physically or electronically, vouch for the correctness of the information provided. SEB Kort can check the information in the application and the person or persons signing the application give permission for SEB Kort to obtain further information in order to process the application (including credit information). The application is assessed using a credit score model and, in connection with this, the Applicant agrees to allow SEB Kort to obtain relevant information from various registers that are publicly available. Information on the use of the credit score model can be found on SEB Kort's website or the Card's website. SEB Kort may reject the application on reasonable grounds. When establishing a customer relationship, the necessary customer checks are carried out ("know your customer") in accordance with the Norwegian Anti-Money Laundering Act. If SEB Kort requests additional information about the customer relationship or asks questions related to such checks, the Cardholder is obliged to provide such information or answer questions from SEB Kort. This obligation applies throughout the contract period. When applying for the Card, the Applicant acknowledges and accepts the terms and conditions set out in the Agreement as designed by

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SEB Kort. The Agreement is finally entered into when and to the extent that SEB Kort complies with the application and issues the Card which the Applicant then receives. In case of later receipt of a replacement or renewal card, the terms and conditions applicable at any time remain in force. If, upon receipt of either a new card or a replacement or renewal card, the Applicant does not wish to enter into or continue the Agreement, SEB Kort must be notified of this without undue delay in order to avoid the risk of loss.

## 4. Cards – general information

When the Agreement is established, a Card with a limited period of validity is issued. The expiry date is the end of the year and month stated on the Card. Every Card is issued in accordance with SEB Kort's current prices for issuance and use at all times, as well as these conditions, which may be changed according to section 17. The price list is available on SEB Kort's website or the Card's website. The Card is the property of SEB Kort. When requested to do so by SEB Kort or the Merchant, the Cardholder is obliged to hand over the Card when there are reasonable grounds for requesting this. In certain situations, SEB Kort may on its own initiative block and issue renewal cards on reasonable grounds.

## 5. Use of Cards – Authorisation of transactions

The Card must only be used and disposed of by the Cardholder. The Card must not be handed over to others, with the exception of a Merchant for the purpose of making a single transaction. The Cardholder must ensure that this happens in a responsible manner. The Card may be used in accordance with section 2, and transactions are approved using personal security information,

such as BankID, personal code, PIN, fingerprint and facial recognition or an app recommended by SEB Kort. When using cards at Merchants outside the European Economic Area (EEA), transactions can also be approved using a signature. In such cases, the Cardholder may be asked to provide valid identification. In such cases, the Cardholder should ensure that a copy of the invoice is issued after the transaction has been made.

In some cases, the Card can also be used without personal security information, and when such use of the Card is registered, it will be assumed that the Cardholder has initiated the card transaction, or consented to it, unless the registration is due to a technical failure or other circumstances for which SEB Kort bears the risk according to this agreement. A transaction initiated by or accepted by the Cardholder cannot be revoked. Receipts that the Cardholder receives when using the Card should always be kept or photographed for later checking against the transaction overview on the statement.

Based on reasonable grounds, SEB Kort may (i) set a limit for individual charges or for total charges over a certain period for the Card, as well as (ii) block the Card for certain forms of use. Reasonable grounds are considered to exist where the blocking of the Card is necessary in order for SEB Kort to fulfil obligations laid down in law, rules issued pursuant to the law or orders from public authorities or the courts. Where possible, SEB Kort must notify the Cardholder in advance before such restrictions or blocking are implemented. The circumvention of usage or charge limits by, for example, being issued several partial invoices/bills for the same purchase, is not permitted.

## 6. Pre - reservation and retroactive changes

Certain Merchants will require you to make monetary reservations when ordering goods or services. Merchants are not entitled to reserve amounts on the Card without the Cardholder's consent. Some Merchants (e.g. hotels) will ask to be informed of the Card number and expiry date as security for an order for a product or service. If the Cardholder accepts this, he/she simultaneously accepts the Merchant's payment conditions and agrees that the Merchant can make legitimate additional charges on the Card. Where possible, the Cardholder should request written confirmation stating the maximum amount that it has been agreed will be charged to the Card if the security is used. The Cardholder may be charged later for certain debts that have arisen in connection with hotel stays, car hire or the like, if the Cardholder has agreed to this when ordering the service or agreement with the Merchant, either expressly or by accepting industry norms, or has been made aware of the card issuer's right to such retroactive charges.

## 7. Fees and currency exchange

### 7.1 Fees

Fees for issuing and using the Card are determined in the price lists in force at all times. Price lists can be found on SEB Kort's website or the Card's website.

All use and all withdrawals from banks and post offices are regarded as cash withdrawals with separate fee rates, cf. the price list. Discrepancies may occur where Cards are issued by agreement with a company.

When using the Card, Merchants in the EEA will not have the right to charge the Cardholder an additional fee for using the Card.

### 7.2 Currency exchange

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Unless agreed otherwise, SEB Kort will charge all transactions in Norwegian kroner (NOK) so that transactions in another currency are converted to NOK at the exchange rate used by SEB Kort. The exchange rate is calculated using the exchange rate that SEB Kort receives from Mastercard, applicable on the date when the purchase was made or the date when the transaction was received by SEB Kort, in addition to a currency exchange surcharge that appears in the price list. Where the exchange rate is determined when SEB Kort receives the transaction, you may experience fluctuations in the exchange rate compared to immediate conversion. This may lead to gains or losses and the currency risk for such fluctuations rests with the Cardholder. This also applies to purchases or cash withdrawals in Norway in a currency other than NOK.

To facilitate a comparison of different companies' exchange rates for currency within the EEA, SEB Kort will also present SEB Kort's daily exchange rates in relation to the reference rate of the European Central Bank (ECB). This information is available on the Card's website or in the app. At the Cardholder's request, SEB Kort must state the exchange rate for a specific transaction.

In regard to transactions in another currency, the Cardholder may be able to authorise transactions directly in NOK through various Merchants or ATMs. In such a situation, the Cardholder must be aware that:

- the amount authorised in NOK is the amount that will be charged to the account,
- SEB Kort has no knowledge of and is not responsible for conversions to NOK, and
- the exchange rate that is used may not be the same as that which SEB Kort would use.

## 8. Safekeeping and loss of Cards, etc.

The Card is a means of payment and must be treated as a security and stored in a safe manner, and the Cardholder must ensure that unauthorised persons do not have access to the Card or a mobile device to which the Card is linked. The Cardholder must regularly ensure that the Card has not been lost or misused. This applies particularly in environments where there is an increased risk of theft or misuse. The Cardholder must notify SEB Kort without undue delay of loss, misuse of the Card, or if it is suspected that others have become aware of the PIN, using a 24-hour blocking service for receiving such messages (telephone +47 21 01 50 40). Calls may be recorded in certain cases. SEB Kort covers all normal telephone and fax expenses in connection with this notification. SEB Kort is obliged to block the Card when such a message is received. Misuse of the Card that occurs after SEB Kort has been notified in the specified manner is at SEB Kort's expense, unless the Cardholder has acted fraudulently. If the Card is stolen or misused, SEB Kort may require the Cardholder to provide a written explanation of the circumstances surrounding the loss situation. If a Card has been reported blocked, but turns up again, said Card must be shredded. The Cardholder must endeavour to learn the security code sent to them, and must always shred the letter in which this is stated. Where the Cardholder has the opportunity to choose or change the security code, the choice of a new code must be made in a responsible manner so that outsiders cannot easily discover the code. Personal security codes must not be written down, even in camouflaged form. Personal security codes must never be disclosed to others, even to public authorities, the Police or

SEB Kort, even if this is requested.

## 9. Credit Reserve

Upon application by the Cardholder, SEB Kort can decide that a Credit Reserve shall be linked to the Card, if it is considered to be creditworthy. The Credit Reserve is established with a credit limit set by SEB Kort according to an individual assessment following an application from the Cardholder and based on the latter's ability to operate and level of debt. The approved credit limit is notified to the Cardholder at the time of approval. With a Credit Reserve, the Cardholder can pay the full outstanding balance, or parts of the full outstanding amount, when due, unless the invoice states that a higher amount must be paid. When the full outstanding balance is paid when due, credit interest is not calculated. Correspondingly, credit interest is calculated if the outstanding balance is not paid.

Within a credit limit, the Cardholder's monthly payments must amount to at least 1/60 of the outstanding balance ("minimum amount"), but never less than NOK 450, as specified on the monthly invoice. This applies unless agreed otherwise. The agreed credit limit is not the same as the usage limit for the Card, and if the Card is used for an amount higher than the credit limit, the excess usage amount becomes due for payment in its entirety at the next due date, in addition to the minimum payment that the Company may demand. Financial conditions for use of the Credit Reserve, including nominal and effective interest, appear in the price list for the Card in force at all times.

The provisions in section 11 apply in full to the payment responsibility linked to the use of the Credit Reserve. Any partial payment made in accordance with this section shall be

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considered to cover the oldest unpaid interest- or cost-incurring charge on the Card, followed by the oldest accrued transaction charge. The Account Holder may ask for the Credit Reserve to be reduced at any time. SEB Kort can limit further utilisation of the Credit Reserve at any time on reasonable grounds.

Where possible, SEB Kort must notify the Account Holder in advance before such decisions are made. To the extent that the amount used exceeds the new credit limit, this must be paid off in accordance with the rules on payment within the approved credit limit. This provision does not limit SEB Kort's right to demand payment of the entire outstanding amount upon termination of the Agreement in situations as described in section 16 below.

## 10. Liability for misuse

SEB Kort is responsible for losses arising from unlawful transactions, unless otherwise follows from this section. A transaction is regarded as unlawful if the customer has not approved the transaction, cf. section 5.

The Cardholder is liable for up to NOK 450 in losses arising from unlawful transactions resulting from the use of a lost or stolen payment instrument, or unauthorised appropriation of a payment instrument when a code or similar personal security device is used, or which is due to unauthorised appropriation of a Card if the Cardholder has failed to protect the personal code and personal code is used. The Cardholder is liable for up to NOK 12,000 for unlawful transactions if the loss is due to gross negligence on the part of the customer in failing to fulfil one or more obligations according to sections 5 and 8, cf. section 4-23 of the Financial Contract Act. If the loss is due to the customer's intentional failure to fulfil his or

her obligations, the customer is liable for the entire loss. The same applies if the loss arises from fraudulent action on the part of the Cardholder. If the Cardholder refuses to have a payment transaction authorised, cf. section 5, the use of a payment instrument shall not in itself be considered sufficient evidence that the transaction was approved by the Cardholder or that the Cardholder has acted fraudulently or failed through intentional or gross negligence to fulfil one or more of his or her obligations under sections 5 and 8. It is the responsibility of SEB Kort to prove that the transaction is authenticated, correctly registered and accounted for and not affected by a technical failure or other error. The amount limit of NOK 12,000 does not apply where the person responsible is not a Consumer. Where a co-responsible person under the same provisions is a Consumer, the amount limits apply to their liability.

## 11. Payment and payment liability

The holder of the Card is responsible for payment of payment claims that arise as a result of issuing and using the Card. The entity with liability to make payments is obliged by this contract to ensure that invoices issued by SEB Kort (including any charges and interest) are paid correctly and on time. All payments must be in Norwegian kroner and must be made to the bank account and with the help of such identification criteria (KID numbers, etc.) as are provided by SEB Kort, and must be made within the deadlines stated in the invoice. Invoices are sent out once per month. If correct payment is not made on time, SEB Kort can charge interest and fees in accordance with applicable legislation and price lists from the due date (including costs determined in accordance with the provisions of the

Norwegian Debt Collection Act). SEB Kort can also block Cards issued pursuant to the Agreement. In the event of payment default, the agreed credit interest is used as a basis until the claim is paid, cf. section 3, second paragraph of the Norwegian Late Payment Interest Act.

## 12. Control of transactions – complaints

If the Cardholder denies having approved a payment transaction, SEB Kort must document that the transaction has been authenticated, correctly registered and recorded and has not been affected by a technical failure or other error.

The Cardholder must check the transaction overview that is sent out every month. If the

Cardholder subsequently denies responsibility for a payment transaction according to the liability rules above, SEB Kort must refund the amount immediately and at the latest by the end of the following business day and compensate interest losses from the time of debiting, provided that the Cardholder makes a claim for a refund without undue delay after the Cardholder became aware of the situation, and no later than 13 months after the time of debiting. The duty to refund does not apply if the Cardholder has acknowledged responsibility for the registration of the transaction amount in writing, or if SEB Kort has reasonable grounds to suspect fraud and within four weeks of receipt of a written objection from the Cardholder has filed a lawsuit or brought the case before the Norwegian Financial Services Complaints Board. If the case is rejected by the tribunal or a court, a new deadline of four weeks runs from the day SEB Kort became aware of the rejection.

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The duty to refund according to the first paragraph does not apply to the Cardholder's excess of NOK 450, unless the payment card is used without personal security information.

The Cardholder must provide the card issuer with a written explanation of the circumstances surrounding any loss situation. Claims or appeals concerning a transaction must be made via a form available on the Card's website.

If, after a refund, it becomes clear that the Cardholder is still responsible for the payment transaction, the card issuer can make a correction by recharging the credit.

Any complaints related to goods or services paid for with the Card must be addressed to the Merchant. The duty to refund according to the first and second paragraphs also does not apply to incorrect registrations at the Merchant which the Cardholder should have discovered when using the payment card in connection with the payment for the product or service. If the complaint against the Merchant cannot be upheld, the consumer credit sales complaint can be addressed to SEB Kort. SEB Kort must then be notified of the complaint as soon as there is a reasonable opportunity for this, cf. Section 2-7 of the Financial Contract Act, and within no more than 60 days.

### 13. Use of information, etc.

In order to carry out the Agreement with the Cardholder and to comply with statutory obligations, SEB Kort will process personal data about the Cardholder. SEB Kort will also process personal data to counter financial crime, money laundering and terrorist financing. In addition, SEB briefly has a justified interest in processing personal data in other contexts

where such processing is closely related to the aforementioned purpose. Use of customer information and the customer's rights in connection with this are otherwise regulated by the rules in the Norwegian Personal Data Act and the Norwegian Financial Institutions Act. Information about SEB Kort's privacy policy, which also contains an overview of the data subject's rights, can be found on the Card's website.

Upon entering into the Agreement, the Cardholder understands, among other things, that:

– SEB Kort Bank AB can send out marketing material using electronic communication if the Cardholder has provided their e-mail address. When an e-mail address has been provided, SEB Kort can also send out material for goods and services provided by entities other than SEB Kort, where this is done as part of a partner or distribution agreement, the purpose of which is to satisfy the Cardholder according to the Agreement.

– If the Card issued to the Cardholder also bears the name or logo of other parties as part of a partner or distribution agreement, SEB Kort can share information with the relevant party about the Cardholder's name, address, date of birth, telephone/fax, e-mail address to the extent that this is necessary to fulfil an agreement with the party and where the party has objective reason to receive such information.

– SEB Kort can carry out a renewed credit assessment of the Cardholder where there are reasonable grounds for carrying out such an assessment.

By contacting SEB Kort in writing, the customer can object at any time to the use of customer information for marketing purposes.

### 14. Obligation to report changes in name, address, financial situation, etc.

Changes to the Cardholder's name, address, telephone number or employer must be immediately reported to SEB Kort. The same applies if the financial situation of a payer changes to such an extent that the ability to pay in accordance with conditions is impaired. In the event of a change to the Cardholder's name, SEB Kort will issue a new Card in the new name, for a fee in accordance with the current price list.

### 15. Public law rules

The Card is issued and used in accordance with Norges Bank's regulations. When using the Card abroad, the Cardholder must comply with applicable public law rules that may apply to such use. Payments abroad that require public licences cannot be made using the Card. SEB Kort will report to public authorities where this follows from the Anti-Money Laundering Act. SEB Kort will report use of the Card abroad in accordance with the Foreign Exchange Register Act. This means that individual transactions greater than NOK 25,000 and purchases of currency for more than NOK 5,000 are reported to the authorities. A monthly sum per country is also reported for other transfers/transactions.

### 16. Duration, termination and dissolution

The Cardholder can terminate the Agreement at any time free of charge. In the event of termination, the Cardholder must notify SEB Kort. The Card is renewed at no extra cost and in accordance with the terms and conditions applicable at the time of renewal.

In the event of reasonable grounds, SEB Kort can terminate the Agreement subject to two

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months' written notice. SEB Kort can also terminate the Agreement with immediate effect in the event of significant default by the Cardholder. Significant default is assumed to exist when the due date in the payment reminder has been missed or when two or more invoices have been defaulted. Upon termination of the Agreement according to this section, any outstanding amount with the addition of interest and costs becomes due for payment. Upon termination, the Cardholder has the right to be reimbursed for a proportionate part of any pre-paid Annual Price.

Without regard to otherwise applicable rules on termination, SEB Kort can block and/or terminate the Agreement if this is necessary in order for SEB Kort to fulfil obligations in law or pursuant to law, orders from public authorities or courts, or sanctioning regulations.

## 17. Changes to terms and conditions

SEB Kort can change these account terms and conditions at any time. Any changes to the disadvantage of the Cardholder will only come into force two months after written notice has been sent to the Cardholder. The Cardholder is deemed to have accepted the change if the Cardholder does not notify SEB Kort to the contrary before the effective date. If the Cardholder does not accept the changes, he or she can freely terminate the Agreement.

## 18. Choice of law and disputes

The Agreement is subject to Norwegian law. Where the Cardholder is not a Consumer, the provisions of the Financial Contract Act between the parties are waived.

If there is a need to make a complaint, the Cardholder can contact SEB Kort via the Card's

website on the internet, by telephone or by post. More information about complaints and appeals and SEB Kort's complaint procedures can be found on the Card's website.

Where the Cardholder is a Consumer, if a dispute arises between a Cardholder who is a Consumer and SEB Kort, the Cardholder can bring the matter before the Norwegian Financial Services Complaints Board for opinions when the Board is competent in the dispute and the Cardholder has a material interest in obtaining the Board's opinion. SEB Kort can take disputes about wrongful charging of the Card to the Board.

## 19. Technical failure

SEB Kort is not responsible in the event that the Card cannot be used as a result of an outage in the card system, an ATM running out of notes or similar, unless SEB Kort has acted negligently. However, such liability is limited to the Cardholder's direct loss.

## 20. Right of withdrawal

A Consumer can withdraw from the Agreement by notifying SEB Kort within 14 days of the Card being received and/or credit being available. If notification is provided in writing, the deadline is deemed to have been met if the notification is sent before the expiry of the deadline. If the right of withdrawal is invoked, the parties' obligations to fulfil the Agreement lapse. If services according to the Agreement have already been used, a refund must take place, as far as is practically possible.

Section 3-41 of the Financial Contract Act applies to the right of withdrawal related to the credit. Any right of withdrawal as a result of the purchase of goods or services must be directed to the Merchant.

## 21. Electronic communication

SEB Kort can use electronic communication channels in communication with the Cardholder, but the Cardholder can still object to such communication by notifying SEB Kort in writing.

Electronic communication between SEB Kort and the Cardholder will take place via, for example, an app, logged-in environment, e-mail, telephone, text message to the extent that SEB Kort has arranged for this.