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Subject: The Central Credit Register

Dear Customer

Background

We are writing to you about the Central Credit Register, established by the Central Bank of Ireland under the Credit Reporting Act 2013.

The Central Credit Register is a secure national database of credit information. It will provide:

- a borrower, on request, with an individual credit report detailing their credit arrangements;
- a lender, on request, with comprehensive information to help with credit assessments; and
- the Central Bank of Ireland, in general, with better insights into national trends in the provision of credit.

The Credit Reporting Act 2013 requires us, Danske Bank, to submit identification information and credit information to the Central Credit Register for loans and other credit products of €500 or more.

The collection of data for this initiative was implemented in phases. Phase 1, which focused on personal customers, has already commenced and started on 30 June 2017. Phase 2, which focused on lending to businesses, commenced on 31 March 2018. This letter and the attached factsheet set out a clear picture of what is involved.

Identification information

For corporate/company/business loans and credit products, the identification information we need to provide for the Central Credit Register includes:

- company name
- company address
- identification code, such as your tax reference number

Credit information

Since 31 March 2018, we submit credit information each month about your loans and other credit products. The Central Credit Register needs this information to make sure it accurately records your loans and credit arrangements, including those you may have with other lenders. Producing a full, complete and accurate credit report is one of the main aims of the Central Credit Register.

What happens to your information

Your loan and credit information is stored securely on the Central Credit Register where it is used to create your credit report. Information is retained on the Central Credit Register for a period of five years after your loan/other credit arrangement is paid off. **Please note that** the Central Credit Register will not calculate a score or grade for your credit report, nor will it indicate if you are eligible for a loan or other credit.

Who can access your information

A lender may access your credit report, but only:

- when considering an application for a new loan/credit of €2,000 or above;
- if you request an amendment/restructure or refinance of an existing credit arrangement of €2,000 or above;
- if reviewing a loan in arrears or if you have exceeded the limit on an overdraft or credit card

No other person may access your credit report without your written consent.

What you should do next

You are invited to read the attached factsheet, which sets out some questions and answers about the Central Credit Register. You may have other questions once you have read the factsheet. If you do, please feel free to contact Danske Bank corporate support on +353 (0)1 484 2660 or use any of the other information avenues highlighted in the factsheet.

You do not need to take any action in response to this letter. We are simply writing to inform you that we will shortly begin to send information on your loans to the Central Credit Register.

You will be able to request your credit report in the course of 2018. The Central Bank of Ireland's website www.centralcreditregister.ie will shortly be updated to set out the exact date when credit reports will become available.

Yours faithfully

Danske Bank

Central Credit Register

Factsheet

Why am I getting this factsheet?

You are receiving this factsheet to tell you:

- about the Central Credit Register
- about your rights and duties under the Credit Reporting Act 2013
- that your information will be sent to Central Credit Register from 31 March 2018.

What is the Central Credit Register?

This register is being set up by the Central Bank of Ireland under the Credit Reporting Act 2013.

It is a secure national database of credit information which will provide:

- a borrower, on request, with an individual credit report detailing their credit arrangements;
- a lender, on request, with comprehensive information to help with credit assessments; and
- the Central Bank of Ireland, in general, with better insights into national trends in the provision of credit.

Lenders are required to submit identification information and credit information to the Central Credit Register for loans and other credit products of €500 or more.

What types of loans/credit products are included on the Central Credit Register?

- Credit cards
- Mortgages
- Overdrafts
- Personal Loans
- Moneylender loans
- Local Authority loans
- Business loans

Hire Purchase and Personal Contract Plans (PCPs) are not included at this time, but it is intended that they will be in the future.

When will Danske Bank start sending information about its customers to the Central Credit Register?

The collection of data for this initiative was implemented in phases. Phase 1, which focuses on personal customers, commenced on 30 June 2017. Phase 2, which focuses on lending to businesses and therefore affects you, commenced on 31 March 2018.

What information about Phase 2 customers like me does Danske Bank send to the register?

Information will include:

- identification information such as company name, company address, tax reference number
- credit information about your loans and other credit products. The information relates only to loans existing at 31 March 2018 and any new loans of €500 or more taken out after that. If there are any payments past due as at 31 March 2018 the number of payments past due will be reported, but the actual amount of arrears will not. Details on the past monthly repayment performance before 31 March 2018 are not included.

The type of credit information that the Central Credit Register will store includes the:

- amount of all loans
- type of each loan
- name of each lender
- outstanding balance
- number of overdue payments if any
- date of next payment.

For more details of the full information held on the Central Credit Register, please see www.centralcreditregister.ie

How is my credit report created?

Your loan and credit information will be stored securely on the Central Credit Register where it will be used to create your credit report. **Please note that** the Central Credit Register will not calculate a score or grade for your credit report, nor will it indicate if you are eligible for a loan or other credit.

How long is my information retained on the Central Credit Register?

Information will be retained on the Central Credit Register for a period of five years after your loan/other credit arrangement is paid off.

Who can access my information?

A lender may access your credit report, but only:

- when considering an application for a new loan/credit of €2,000 or above;
- if you request an amendment/restructure or refinance of an existing credit arrangement of €2,000 or above;
- if reviewing a loan in arrears or if you have exceeded the limit on an overdraft or credit card

No other person can access your credit report without your written consent.

What are my rights?

You have a right to:

- receive a notice at application stage stating that the Credit Reporting Act 2013 requires the provision of information to the Bank relating to relevant credit applications and credit agreements for entry onto the Central Credit Register, as follows:

NOTICE: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.

The Central Credit Register is owned and operated by the Central Bank of Ireland. For more information see www.centralcreditregister.ie

- receive information about your rights and duties under the Credit Reporting Act 2013 (by sending you this factsheet, we are fulfilling this duty)

Once your credit report is available you will further have a right to:

- request your credit report at any time and the first report each year is free;
- insert a 200 word explanatory statement on your credit report;
- apply to have your information amended if you believe it is inaccurate, incomplete or out of date;
- make a report to the Central Credit Register if you reasonably believe that someone has or is about to impersonate you.

What are my duties under the Credit Reporting Act 2013 (if any)?

If you make a credit application, you are obliged upon making the application to give notice to us if you have an outstanding aggregate debt of more than €5,000 under agreements that would have been relevant credit agreements **but for** the Section 2(2) requirement that: (i) the applicant or the person for whom the credit is provided are resident in Ireland at the time the application or agreement is made or (ii) the credit agreement(s) are or would be governed by Irish law. This is a requirement of Section 12 of the Credit Reporting Act 2013.

Where can I find out more about the Central Credit Register?

Website: www.centralcreditregister.ie

Email: myrequest@centralcreditregister.ie

Landline: 01 224 5500

Legal Notice for the purposes of Section 24 Credit Reporting Act 2013

NOTICE: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.

The Central Credit Register is owned and operated by the Central Bank of Ireland. For more information see www.centralcreditregister.ie