

Terms and Conditions - Retail Clients

Applicable to customer relationships with:

Sydbank A/S
Peberlyk 4
DK-6200 Aabenraa
CVR No 12626509
sydbank.dk
info@sydbank.dk

1. About the Terms and Conditions

The Bank's Terms and Conditions apply to all transactions between you and the The Bank's domestic branches. If special terms and conditions or terms and conditions of an agreement, such as an agreement concerning deposits or credit facilities, include terms and conditions which differ from these Terms and Conditions, the special terms and conditions or the terms and conditions of the agreement will apply.

Individual business areas may require more detailed terms and conditions to serve as a supplement to these Terms and Conditions. This applies to for instance the terms and conditions of cards.

Also, the Bank's Terms and Conditions contain information in accordance with the Danish Act of Payment (betalingsloven) and are considered a framework contract which states the rules for the use of payment accounts and payment services.

The Bank's Terms and Conditions also include "Information on the processing of your personal data at Sydbank", which can be seen at sydbank.dk.

The Bank may change its Terms and Conditions without notice if the change is to your advantage. In other cases, you will be given three months' notice.

The Terms and Conditions may be downloaded from sydbank.dk or obtained from your local branch.

2. Electronic mail

You generally receive mails from Sydbank, including bank statements, agreements, terms and conditions and any changes hereto, electronically in your NetBoks/Inbox in the NetBank and Mobilbank.

Sydbank may also send you agreements for your electronic signature and mails via a provider of mail and signature solutions, e.g. e-Boks.

Mails are considered as having been delivered at the time when they are available to you in your NetBoks/Inbox/e-Boks.

Mails received in your Netboks/Inbox will be deleted if the mail is no longer relevant in terms of your relationship with the Bank, for instance if your customer relationship ends.

Certain types of mail which you receive electronically - for instance bank statements and annual statements - you may, subject to a fee, choose to receive as paper messages.

If Sydbank is under an obligation to notify you separately when you receive electronic mail, you will receive the message on one of the media of which you have notified Sydbank. This may be SMS or mail.

If you have notified Sydbank about your contact details, e.g. your mobile number and your email address, it is your responsibility always to keep such details updated at Sydbank. Separate messages sent from Sydbank to one of the media of which you have notified Sydbank are considered as notified to you no matter whether you have updated the details or not.

Although it is not under an obligation, Sydbank may nevertheless decide to inform you separately that you have received electronic mail.

In addition, you may always decide yourself whether you want an email or an SMS when you have received new electronic mail.

3. Authorisation

You may authorise others in writing to operate your accounts with the Bank. The authorisation will remain in force until the Bank receives your written notification of its revocation or amendment.

When setting up joint accounts or joint custody accounts with the Bank, for instance with your spouse or your cohabiting partner, you must authorise each other to operate the accounts separately. Otherwise, you may only operate the accounts jointly.

The Bank may delete the authorisation if you become incapable of managing your own affairs due to poor physical or mental health or similar issues.

The authorisation will cease to exist on your death, and access to accounts, custody accounts and safe deposit boxes will be blocked. Also access to joint accounts, joint custody accounts and joint safe deposit boxes will be blocked.

4. Interest and commission

The interest and commission rates applicable to deposits and loans are displayed at sydbank.dk and are available on request.

Interest and commission rates are variable unless otherwise expressly agreed by you and the Bank. Variable rates imply that the Bank may change the rates.

The Bank may charge negative or positive interest on both deposits and loans. Interest may be charged on accounts individually or on several accounts together. We may set amount limits for the interest charged to each account, solely for one or more types of accounts or for specific types of customers or concepts. Interest and commission will be charged/added as described in clause 6.

We may change rates, amount limits as well as methods of calculation and addition without notice when the change is to your advantage.

Where the change is to your disadvantage, we may change rates, amount limits as well as methods of calculation and addition.

4.1. without notice, if there are changes in circumstances beyond our control and which are of importance to the Bank, eg when

- 4.1.1. monetary or credit policy changes in Denmark and abroad, including changes in

the interest rates of Danmarks Nationalbank;

- 4.1.2. the general interest rate level in money and bond markets changes;

- 4.1.3. the Bank's funding costs change;

As regards mortgage-like loans in ongoing customer relationships changes without notice may only take place on the basis of external factors beyond the Bank's control, for instance the introduction of direct and indirect taxes which the Bank must charge in connection with establishing or increasing loans or the introduction of compulsory participation in a guarantee fund.

4.2. at one month's notice, if

- 4.2.1. market-related issues justify the change, including any amalgamation with another bank (or another financial institution) or prolonged market rate imbalances;

- 4.2.2. the Bank, outside the context of general interest rate developments, changes its general interest rate and pricing policy for business or earnings-related reasons, including

- to obtain a more appropriate use of the Bank's resources or capacity;
- due to increased costs to provide capital, including as a result of higher capital, liquidity or solvency requirements;
- as a result of an increased overall credit risk for the Bank;
- as a result of new or higher contributions to general guarantee schemes;
- as a result of an increased operational risk for the Bank.

4.3. at three months' notice, if

- 4.3.1. the individual circumstances which formed the basis for determining your interest and commission terms change, including changes in the size or extent of your deposits, loans or credit facilities.

4.4. at six months' notice, if

- 4.4.1. the interest rate is increased on a mortgage-like loan under an ongoing customer relationship for the reasons mentioned under 4.2 or 4.3.

Translation: Almindelige forretningsbetingelser - privatkunder

The Bank changes commission rates and other rates referred to as "premium" or "margin", etc. in specific agreements according to the same guidelines as those applying to changes in interest rates.

The Bank will give notice of any changes in rates, amount limits as well as methods of calculation and addition by announcement in the daily newspapers or by sending you a message. The choice of method depends on the specific situation.

If you have any agreements with the Bank concerning loans, credits or financial instruments where a benchmark is used, such as the reference rate, CIBOR, you can read about the Bank's fallback plans at sydbank.dk.

If you have time deposits, you are entitled to withdraw your deposits without any interest deduction for a period of 14 days after the interest rate change has taken effect, if the notice of the interest rate change is shorter than the term of notice of the account.

5. Value dates, calculation of interest and commission

As a rule, interest and commission are calculated on a daily basis. The Bank will inform you on request about what applies to a specific account.

The **value date** is the date from which a payment into or out of an account or any other account movement will affect the calculation of interest on an account.

The **registration date** is the date on which The Bank registers an account movement.

The **entry date** is the banking day on which a registered account movement is entered. An account movement is entered on the banking day when the Bank receives the amount and no later than the next banking day after its registration.

Banking days/transaction days are every day with the exception of Saturdays, Sundays and Danish public holidays, 5 June (Constitution Day), Friday following Ascension Day, 24 and 31 December.

When the Bank has registered an account movement, it will be listed in the account entries in registration date order.

The value date is in case of

- cash payment in Danish kroner (DKK) or euro (EUR) into a payment account in DKK or EUR: the entry date;

- other cash payments and payments by payment cards: as a rule, the first banking day after the entry date;
- transfers from other clients of Sydbank to payment accounts: the entry date;
- transfers from other clients of Sydbank to other accounts than payment accounts: the first banking day after the entry date;
- transfers received from other Danish banks to payment accounts: the entry date;
- transfers received from other Danish banks to other accounts than payment accounts: the first banking day after the entry date;
- payroll and supplier payments: the day on which the amount is at your disposal (usually the same day as the entry date);
- cash payment out of an account with Sydbank, including by card: the transaction day;
- withdrawal of cash at ATMs on non-banking days: the first banking day after the withdrawal;
- Use of payment cards at payment terminals: the entry date;
- transfers between own accounts with Sydbank in the same currency: the entry date;
- transfers between own accounts with Sydbank in EUR/DKK: the entry date;
- transfers between own accounts with Sydbank in various currencies: the entry date. In some instances, international bank holidays must be taken into account.

With respect to foreign exchange transactions and foreign exchange transfers reference is made to the section on foreign exchange transactions.

6. Addition of interest and commission

The Bank will add both your interest receivable and your interest payable and commission, either on a monthly, quarterly, biannual or annual basis.

When adding interest and commission, the Bank will credit or debit the interest and commission amount computed since the most recent addition.

Interest, commission or fees added are included in the balance used to calculate interest. This means the Bank will compute interest on accrued interest, commission or fees.

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7. Fees

The Bank charges a fee for services rendered and for answering enquiries from public authorities.

Fees will be calculated as a fixed amount, a percentage, or an hourly rate proportionate to the extent of the services or a combination of the above.

Fees are set out in a Tariff of Charges available at the Bank or at sydbank.dk.

The Bank may reduce its fees without notice.

Fees which you pay on a regular basis under existing contracts may be increased by the Bank **at three months' notice**, if

- 7.1. market-related issues, including altered customer behaviour or infrastructure or a changed price level justify the change;
- 7.2. the individual circumstances which formed the basis for determining your fee terms change, including changes in size or extent of your deposits, loans or credit facilities;
- 7.3. the Bank changes its general fee structure and pricing policy for business or earnings-related reasons, including changes in the Bank's costs, new or changed direct or indirect taxes or to obtain a more appropriate use of the Bank's resources or capacity.

Under existing contracts, fees for services which have not previously been subject to a fee may be introduced by the Bank **at three months' notice**. This may be for business or earnings-related reasons, including changes in the Bank's costs, new or changed direct or indirect taxes or to obtain a more appropriate use of the Bank's resources or capacity.

For the reasons mentioned under 7, in connection with mortgage-like loans under ongoing customer relationships and subject to a **notice of six months** the Bank may increase fees charged to you and introduce fees for services which have not previously been subject to a fee.

The Bank may without notice introduce or increase fees charged for individual services and for new agreements.

The Bank will give notice of any changes in fees charged to you on a regular basis under existing contracts by announcement in the daily newspapers or by sending you a message. The choice of method depends on the specific situation.

If the Bank introduces a change in fees which is directly related to time deposits where the notice of the fee change is shorter than the term of notice applying to the deposit, you are entitled to withdraw your deposit without any interest deduction for a period of 14 days after the fee change has taken effect.

8. Overdraft interest and reminder fees, etc.

If an account is defaulted on due to overdraft, arrears or use contrary to agreement, the Bank is entitled to charge overdraft interest. If the account is closed due to default, the Bank is entitled to charge default interest.

The Bank may charge:

- fees for sending reminders;
- debt collection fees;
- fees to cover debt collection and legal assistance expenses.

The size of the reminder fee will appear from the Bank's reminder and from our Tariff of Charges. Details of other fees, overdraft interest rate and default rate are available at the Bank. As regards payment accounts the overdraft interest rate will appear from your bank statement.

On defaulted claims, the Bank may choose to stop the crediting of interest for administrative and accounting purposes. This does not mean that we will waive our rights to receive interest on our claim and to demand payment of subsequently incurred costs. This will apply irrespective of what appears from the lists of account entries, self-service systems etc.

9. Provisos as regards deposits

Non-cash deposits into your accounts will be recorded by the Bank provided that the Bank finally receives the amount.

This reservation applies even when it is not stated on receipts or other notifications regarding the deposit.

The Bank can according to agreement with other financial institutions be obliged to carry back amounts, for instance amounts that have been transferred due to fraud.

Deposits may have been registered and may be available before the entry date. The Bank will report to the public authorities on the basis of the entry date. You are responsible for deposits being made well in time for the amount to be reported as intended.

10. Bank statement examination

You are obliged to examine the entries in your account regularly. If there are any entries that you cannot acknowledge, you must contact the Bank as soon as possible.

However, any complaints regarding payment transactions comprised by the Danish Payment Services Act must be made within 13 months of the transaction being executed.

11. Payments from your accounts

Payment accounts are all accounts which are opened to execute payment transactions.

The Bank determines which accounts can be used as payment accounts, and therefore you will not be able to make payment transactions from all your accounts with the Bank.

The **execution time** is the time which will pass before a payment transaction has been registered in the payee's account. The maximum execution time for payments is one banking day, however a maximum of two banking days as regards paper-based payments, for instance giro forms. However special terms and conditions apply to international payments and payments in foreign currency. The terms and conditions can be viewed in Terms and Conditions - International Payments, which may be downloaded from sydbank.dk or obtained from your local branch.

If a payment order is received near the end of a banking day, the payment order will be considered to have been received on the following banking day. The closing time of a banking day depends on the type of payment order. The cut-off times for the various types of payment transactions are available from the Bank on request.

Payments may have been registered before the entry date and may have affected your available balance. The Bank will report to the public authorities on the basis of the entry date. You are responsible for making payments well in time for the amount to be reported as intended.

You may revoke payment orders up to and including the banking day before the banking day on which you intended the order to be executed. You may revoke payment orders within the time-limits applicable to individual types of payment transactions.

The Bank may reject a payment order in the absence of sufficient funds in the account from which the payment is to be drawn.

12. Set-off

The Bank is entitled, without prior notice to you, to set off any amount receivable, due or not due, against your balance with the Bank or against any amount payable by the Bank to you at the present or any future time, whether the amount receivable is due or not due.

The Bank will not set off amounts against any part of your wages, salary or government benefits, etc., deemed necessary to cover your normal living expenses.

The Bank will not set off amounts against account balances which are exempt from debt enforcement by law or separate agreement.

13. Termination of client relationships

You may terminate your customer relationship without notice, unless otherwise agreed.

The Bank may terminate the client relationship at a reasonable and usual notice, observing the rules on common practice for financial institutions. If the Bank terminates the client relationship, you are entitled to receive a reason.

If you cannot accept changes to the rules on payment services, you must notify the Bank before the change takes effect. You will simultaneously cancel the payment services to which the change relates.

Upon termination of a customer relationship, the Bank is entitled to terminate any surety and guarantee obligations and to free itself from other obligations undertaken on your behalf. In addition, you are obliged to release the Bank from all obligations undertaken on your behalf or, when necessary, to provide security for such obligations.

You have access to your NetBoks/Inbox in Sydbank's Netbank and Mobilbank for at least 13 months after termination of your customer relationship.

14. Foreign exchange transactions

For cross-border payments and foreign-exchange payments, the Bank's Terms and Conditions - International Payments, which are available at sydbank.dk or at the Bank's branches, will apply.

As regards payment transactions falling within the Danish Payment Services Act and entailing conversion between two currencies the Bank will apply the following principles for the determination of the exchange rate:

Translation: Almindelige forretningsbetingelser - privatkunder

Market rate: is fixed by Sydbank on all banking days and is the rate at which transactions are made over the day. The Bank may always without notice change the market rate.

Sydbank's reference rate: The reference rate is a rate determined on a daily basis by SIX Financial Information. We may without notice change Sydbank's reference rate.

Individual rate: The rate is agreed on a transaction-by-transaction basis.

The principle applied to the exchange depends on the transaction type as well as the currency. You may contact us for further information in this respect.

Changes in foreign-exchange margins will take place in accordance with the general terms and conditions about changes in fees and charges.

15. Transactions abroad

Where the Bank transacts business outside Denmark on your behalf, it will choose the business partner. The Bank is not liable for any error committed by the chosen business partner nor for the fulfilment of its obligations.

You and the Bank are subject to the rules of law, customs and business conditions governing the agreement with the business partner.

When you transfer money to countries outside Denmark, you must be aware that information may be passed on to the US authorities. SWIFT is an international data network for the transfer of funds between countries. According to US legislation, SWIFT has been ordered to disclose information if it suspects financing of crime or terrorism when payments are executed.

16. In case of disagreement with the Bank

If you are dissatisfied with the Bank, please contact your branch.

If, after having discussed the problem with your branch, you do still not agree with the Bank, you may file a complaint with the head of Sydbank's Legal Department, Peberlyk 4, 6200 Aabenraa, Denmark, klageansvarlig@sydbank.dk

Subsequently, you may submit your complaint to The Danish Financial Complaint Board, Det finansielle ankenævn, Finanssektorens Hus, Amaliegade 7, DK-1256 København K, fanke.dk.

You can also use the EU Commission's online complaints portal at ec.europa.eu/odr. This is in particular relevant for consumers domiciled in another EU country. If you complain through the complaints portal, you must give information about the Bank's e-mail address which is klageansvarlig@sydbank.dk.

Complaints concerning the Bank's compliance with financial legislation may be filed with the Danish FSA.

17. The Bank's liability to pay damages

The Bank will be liable to pay damages if, due to errors or negligence, the Bank's performance of its agreed obligations is delayed or defective.

Even in areas where strict liability applies, the Bank will not be liable for any loss incurred as a result of

- breakdown of/non-access to IT systems or the corruption of data in these systems ascribable to any of the events listed below, regardless of whether the Bank or an external supplier is responsible for operating the systems;
- power failure or breakdown of the Bank's telecommunications, legislative or administrative intervention, natural disasters, war, rebellion, civil unrest, sabotage, terrorism or vandalism (including computer viruses and hacking);
- strikes, lockouts, boycotts or blockades, regardless of whether the conflict is aimed at or initiated by the Bank itself or its organisation, and regardless of the cause of the conflict. This also applies where the conflict affects only parts of the Bank;
- other circumstances beyond the control of the Bank.

The Bank will not be exempt from liability where

- at the time of signing the agreement, the Bank ought to have foreseen the event that caused the loss or ought to have prevented or remedied the cause of loss;
- under Danish law, the Bank is liable for the cause of loss under any circumstances.

18. Business partners

According to the Danish Executive Order on Good Business Practice for Financial Undertakings, we must disclose that we receive commission or other remuneration for arranging for the sale of and selling the products of our business partners.

A list of our business partners is available at the Bank's branches and at sydbank.dk.

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19. Garantiformuen

As a client of the Bank you are to a certain extent protected against losses through Garantiformuen (Danish guarantee scheme for depositors and investors). You can read about the scope of the coverage at sydbank.dk or at fs.dk.

20. Supervisory authority

The Bank is subject to the supervision of the Danish FSA, Strandgade 29, DK-1401 Copenhagen K, finansstilsynet.dk and is registered under FSA number 8079.

21. Applicable law and jurisdiction

Any disputes will be settled in accordance with Danish law and under the jurisdiction of the Danish courts.

22. Sydbank's concepts

The Bank offers its customers different concepts.

You belong to Sydbank Privat when, as a retail client, you need several of the Bank's solutions.

Sydbank Privat includes customer groups. The volume of your business with the Bank (ie the degree to which you (and your household) use the Bank) will determine which group you belong to. The price payable by you may depend on the customer group you belong to. We check periodically for changes that may result in you shifting to another customer group or which may affect the price you are to pay.

You belong to Sydbank Basis when you only have a basic deposit account and/or a basic payment account.

The Bank offers other concepts at special prices to certain groups of customers. If you take part in one of these concepts you will not belong to Sydbank Privat or Sydbank Basis. The special prices may cease to apply if you change to a different concept. If you cease to take part in one of these concepts, either because you no longer meet the conditions for participation, or because you no longer wish to participate, you will belong to Sydbank Privat or to Sydbank Basis on the terms and conditions and at the prices applicable to these concepts.

The Bank may change prices in accordance with items 4 and 7 of these Terms and Conditions. The terms and conditions applicable to the individual concepts may be amended at one month's notice. You can read more about prices and other terms and conditions at sydbank.dk.