

# Terms and Conditions - Corporate 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 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 Payment Services Act and are considered a framework contract which states that payment accounts are subject to special rules.

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.

Sydbank's Terms and Conditions may be downloaded from sydbank.dk or obtained from your local branch for a fee.

### 2. Collection and use of data

When you become a client of the Bank, we will ask you to provide information about your name, address, CPR number and CVR number as well as your tax circumstances. You must provide documentation of the information given by showing a transcript from the Danish Business Authority, a memorandum of association or other identification.

In addition, you must provide information about the purpose and the expected scope of your customer relationship with the Bank.

Beneficial owners must disclose their names, addresses and CPR numbers and show their passports or other documentation (including photo and CPR number).

The Bank processes information about you for the purpose of carrying out advisory services, customer relationship management, customer administration, credit assessments, internal risk management, marketing, etc. and offering you financial services of any kind.

If you use credit and payment cards, Online Banking, Betalingservice (Direct debit service), etc., the Bank will obtain information from shops, banks and others. We do this exclusively in order to execute payments and prepare bank statements, payment overviews, etc.

The Bank will obtain information from the Central Office of Civil Registration as well as other publicly available sources and registers. In connection with credit assessment, we will enquire whether you are registered at credit information agencies or included on warning lists. The Bank will update the information on an ongoing basis.

Providing the Bank with the required information is optional for you. If you decide not to provide such information, the Bank may be unable to provide advisory services to you or otherwise serve you.

### 3. Disclosure of information

The Bank will pass on information to others if so required to fulfil agreements with you, e.g. on the transfer of amounts.

In addition, the Bank will disclose the information required by law. For instance, the Bank passes on information to the Danish tax authorities for income tax purposes.

If you are in breach of your obligations to the Bank, the Bank may report you to credit information agencies and/or warning lists according to the rules in force.

---

Translation: Almindelige forretningsbetingelser - erhvervskunder

#### **4. The Bank's duty of confidentiality and your right of access to information**

The Bank's employees are under a duty of confidentiality and are not allowed to disclose information which has come to their knowledge in the course of their employment with the Bank unless authorised to do so.

You may contact the Bank to learn which information the Bank holds about you. If you wish to have the information in writing, you may be charged a fee.

If the Bank discovers that it holds erroneous or misleading information about you, the registrations will be corrected or deleted so that processing is effected on a proper basis.

If the Bank has given erroneous information, we will make sure that the information is corrected.

If you are not satisfied with the Bank's processing of information about you or the way in which processing is effected, you may complain to the Bank. You may also file a complaint to the Danish Data Protection Agency, (Datatilsynet), Borgergade 28, 5. sal, DK-1300 Copenhagen K.

#### **5. Electronic communication**

If you have Online Banking and thereby access to NetBoks, you will receive messages in your NetBoks from the Bank, including bank statements, agreements, terms and conditions and any changes hereto. Therefore, you must check whether there are new messages in your NetBoks.

You receive messages in your NetBoks. However, subject to a fee, you may receive paper messages. You may choose to receive paper messages via Online Banking or by contacting the Bank.

You may access messages in your NetBoks for at least five years after receipt.

#### **6. 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.

#### **7. Recording of telephone conversations**

As documentation for agreements made, the Bank reserves the right to record certain telephone conversations.

#### **8. Interest and commission**

You may contact the Bank to obtain information on its interest and commission rates applicable to deposits and loans.

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 change variable rates at any time without notice if the change is to your advantage.

Unless otherwise agreed, the Bank may reduce variable rates on deposits and increase variable rates on loans

##### **8.1. without notice, if:**

- 8.1.1. monetary or credit policy changes in Denmark and abroad, including changes in the Danish discount rate;
- 8.1.2. the general interest rate level in money and bond markets changes;
- 8.1.3. the Bank's funding costs change.

## Translation: Almindelige forretningsbetingelser - erhvervskunder

### 8.2. at one month's notice, if:

- 8.2.1. market-related issues justify the change, including any amalgamation with another bank (or another financial institution), or prolonged market rate imbalances;
- 8.2.2. 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;
- 8.2.3. 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.

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.

### 9. 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 will

be entered 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 payments into an account, including by cheques or Dankort: as a rule the first banking day after the entry date;
- cash payment in Danish kroner (DKK) or euro (EUR) into a payment account: the first banking day after the entry date;
- transfers from third parties in Sydbank to payment accounts: the entry date;
- transfers from third parties in 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 cheques or cash cards: the transaction day;
- use of cash cards at ATMs on non-banking days: the first banking day after the withdrawal;
- withdrawals from card 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.

---

Translation: Almindelige forretningsbetingelser - erhvervskunder

### 10. Interest and commission

Interest accrued on deposit accounts is usually added annually.

Interest and commission on guarantees, loans and credit facilities are charged monthly, quarterly or semi-annually.

The Bank may determine not to add/charge interest below a certain amount.

### 11. Fees

The Bank charges a fee for services rendered and for answering enquiries from public authorities. The Bank may also charge a fee for forwarding information in accordance with the Danish Payment Services Act, e.g. bank statements.

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.

You may contact the Bank to obtain information on fees.

The Bank may reduce its fees without notice.

Unless otherwise agreed, the Bank may increase the fees charged to you on a regular basis under existing contracts at **one month's notice** if:

- 11.1. market-related issues, including altered customer behaviour or infrastructure or a changed price level justify the change;
- 11.2. the individual circumstances which formed the basis for determining your fee terms change, including changes in the size or extent of your deposits, loans or credit facilities;
- 11.3. 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;

Unless otherwise agreed, the Bank may under existing contracts at **one month's notice** introduce fees for services which have not previously been subject to a fee. 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.

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.

### 12. 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.

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.

### 13. Provisos as regards deposits

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

This proviso will apply even when it is not stated on receipts or other notifications regarding the deposit.

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.

### 14. 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 two months of the transaction being executed.

---

Translation: Almindelige forretningsbetingelser - erhvervskunder

### 15. 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'.

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.

### 16. 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 at the present or any future time, whether the amount receivable is due or not due.

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

### 17. Termination of customer relationship

You and the Bank may terminate the customer relationship without notice. If the Bank terminates the customer 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.

### 18. Foreign exchange transactions

For cross-border payments, Terms and Conditions - International Payments, which are available at [sydbank.dk](http://sydbank.dk) or at the Bank's branches, will apply.

As regards payment transactions on payment accounts including payments covered by the Danish Payment Services Act and entailing conversion between two currencies, the Bank will apply the following two principles to determine the exchange rate:

**Sydbank's reference rate.** The reference rate is daily a fixed rate.

The rate is fixed on the basis of the exchange rate from SIX Financial Information plus a premium or less a discount depending on the specific exchange rate.

Sydbank may change its reference rate without notice. The reference rate is published on [sydbank.dk](http://sydbank.dk).

### 19. 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

## Translation: Almindelige forretningsbetingelser - erhvervskunder

legislation, SWIFT has been ordered to disclose information if it suspects financing of crime or terrorism when payments are executed.

If you make cross-border payments or payments in foreign currencies or if you are to receive cross-border payments or payments in foreign currencies, you must be aware that the payment may be contrary to international sanctions and consequently the payment may be delayed, returned or frozen. The Bank will not be liable for any loss occurred in this respect.

### 20. 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 Sydbanks Legal Department, Peberlyk 4, DK-6200 Aabenraa.

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

### 21. 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.

Moreover, the Bank will not be liable for any direct loss as a result of the non-execution of or defective execution of payment transactions falling within the Danish Payment Services Act.

### 22. 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](http://sydbank.dk).

### 23. 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](http://sydbank.dk) or at [gii.dk](http://gii.dk).

### 24. Supervisory authority

The Bank is subject to the supervision of the Danish FSA, Århusgade 110, DK-2100 Copenhagen Ø, [finansstilsynet.dk](http://finansstilsynet.dk) and is registered under FSA number 8079.

### 25. Applicable law and jurisdiction

Any disputes will be settled in accordance with Danish law and under the jurisdiction of the Danish courts. If the defendant's home court is not a Danish court, an action may be brought before a court in the judicial district of the registered office of Sydbank.

## Translation

The above is a translation of the Danish "Almindelige forretningsbetingelser - erhvervskunder". In case of doubt the Danish original will apply.