

Information on the right of cancellation

1. Right of cancellation - distance selling

Pursuant to § 18 of the Danish Consumer Agreements Act ["Forbrugeraftaleloven"], you may as a customer cancel an agreement on financial services within a period of 14 days, where the agreement has been entered into

- without you having been in contact with your adviser in person, i.e. a so-called distance sale agreement. The agreement may for instance have been entered into over the telephone, via e-mail or Sydbank's NetBank;
- outside the the Bank, for instance at a meeting at your office or at your place of work;
- at the Bank, over the telephone, email or Sydbank's NetBank but after you have met with your adviser outside the Bank.

1.1. Special rules for individual pension schemes

You may cancel an agreement on an individual pension scheme ("aldersopsparing" and "ratepension"), entered into in one of the above-mentioned ways, within 30 days.

1.2. Cooling-off period

Basically, the cooling-off period is defined from the day you sign the agreement or place your order. However, the cooling-off period does not commence until you receive the information you are entitled to pursuant to the provisions of the Danish Consumer Agreements Act, such as information on the right of cancellation and the product you ordered. Such information must be in writing, i.e. in your NetBoks or in a letter. If, for the sake of example, you sign an agreement on the first day of the month, a Monday, the cooling-off period runs up to and including Monday 15th. If you receive the relevant information on, e.g., Wednesday 3rd, your cooling-off period runs up to and including Wednesday 17th. Where the last day of the cooling-off period is a Saturday, a Sunday, a holiday, 5 June (Constitution Day), 24 December, 31 December or Friday after Ascension Day, the cooling-off period shall expire on the following business day.

1.3. Payment if you wish to cancel an agreement

Where you wish to exercise your right of cancellation, you are obliged to return whatever you have received. The Bank must refund all amounts you have paid, except the up-front fee to the Bank and any other relevant costs, e.g. registration fees or costs incurred for the assessment of your property. If you exercise your right of cancellation, the Bank may charge an hourly rate for any work in this respect, depending on the scope of the matter.

1.4. Exercising your right of cancellation

Where you wish to exercise your right of cancellation, you must call or write to your branch before the cooling-off period expires. Where your notice has been sent to us in writing before expiry of the cooling-off period, your cancellation shall be considered valid. If you want to ensure proof that you acted within the cooling-off period, you may want to send a letter by registered mail and save the post office receipt.

1.5. No right of cancellation

For transactions involving the raising of mortgage loans and trading in mortgage bonds, the right of cancellation does not apply. Also, for transactions involving securities or financial services of which prices depend on fluctuations in the capital market, the right of cancellation does not apply.

Consequently, the right of cancellation does not apply to agreements on e.g.:

- equities and bonds
- currencies
- stakes in collective mutual funds
- futures and options
- interest-rate agreements
- interest-rate and currency swaps
- Fixed-price agreements

Translation: Oplysning om fortrydelsesret

- Fixed-term deposit accounts whose repayment conditions follow the capital market

1.6. Transfers and payments

The right of cancellation shall lapse before expiry of the cooling-off period, where upon your explicit consent, the agreement has been fulfilled by both parties. Typically in case of transfers and payments.

1.7. Once the cooling-off period has expired

Once the cooling-off period no longer applies, any agreement may be terminated in accordance with the provisions of Sydbank's Terms and Conditions or in accordance with the provisions of the specific agreements.

1.8. Lapse of the right of cancellation

The right of cancellation shall lapse for agreements which within the cooling-off period of 30 days (pension schemes) and 14 days (other distance sale agreements) fall within the scope of an agreement on securities and financial services of which prices fluctuate in the capital market. In these instances, you cannot cancel the deposit on agreements which before the cooling-off period is invested in securities or is linked to one of the Bank's investment pools.

2. Right of cancellation - credit agreements

Pursuant to § 19 of the Danish Credit Agreements Act ["Kreditaftaleloven"], you may as a consumer cancel a loan agreement or a credit facility agreement within a period of 14 calendar days.

If the agreement is subject to the right of cancellation under the Danish Consumer Agreements Act as well as the Danish Credit Agreements Act, the Danish Consumer Agreements Act shall not apply to the loan or the credit.

2.1. Cooling-off period

The cooling-off period for loans and credits is defined from the date on which you signed the agreement or received the terms and conditions

as well as information about the conditions for exercising your right of cancellation.

Such information must be in writing, i.e. in your NetBoks or in a letter. If, for the sake of example, you sign a credit agreement on the first day of the month, a Monday, the cooling-off period runs up to and including Monday 15th. If you receive the relevant information on, e.g., Wednesday 3rd, your cooling-off period runs up to Wednesday 17th. The cooling-off period always expires on the last day of the cooling-off period, regardless whether this is a Saturday, a Sunday, a holiday, 5 June (Constitution Day), 24 December, 31 December or Friday after Ascension Day.

2.2. Payment if you wish to cancel an agreement

Where you wish to exercise your right of cancellation, you must, immediately and not later than 30 days after notification of cancellation has been forwarded to the Bank, repay the principal plus interest accrued from the date of drawdown of the loan or credit until the date of repayment of the principal.

The Bank must refund the costs you have paid, except non-refundable costs and charges, if any, paid to public authorities, for example registration fees.

2.3. Exercising your right of cancellation

Where you wish to cancel an agreement, you must follow the directions described in the relevant agreement. You must notify the Bank accordingly in a letter or another durable medium before expiry of the cooling-off period. Where your notice has been sent before expiry of the cooling-off period, your cancellation shall be considered valid.

2.4. Once the cooling-off period has expired

Once the cooling-off period no longer applies, any agreement may be terminated in accordance with the provisions of Sydbank's Terms and Conditions or in accordance with the provisions of the specific agreements.

Translation

The above is a translation of the Danish "Oplysning om fortrydelsesret". In case of doubt the Danish original will apply.