

# Terms and Conditions - Corporate Clients

Please note that 5, 6, 7, 9, 14, 17 and 19 will be amended as of 1 May 2024. The amended terms and conditions are available at [sydbank.dk](https://sydbank.dk).

## Applicable to customer relationships with:

Sydbank A/S  
Peberlyk 4  
6200 Aabenraa  
Denmark CVR No  
12626509  
[sydbank.dk](https://sydbank.dk)  
[info@sydbank.dk](mailto:info@sydbank.dk)

## 1. About the Terms and Conditions

The Bank's Terms and Conditions apply to all transactions between you (the company) 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 Act on Payments and are considered a framework contract which states the rules for the use of payment accounts and payment services. The provisions of the Danish Act on Payments have been derogated to the extent possible unless otherwise provided by these Terms and Conditions or special conditions for the individual business areas.

The Bank may change the 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](https://sydbank.dk) or obtained from your local branch.

## 2. Collection and processing of data

In order to enable the Bank to provide services to you, we need your name, address, business registration number (CVR) and you must provide information about your tax situation. You must provide documentation of the

information given by showing a transcript from the Danish Business Authority, a memorandum of association or other documentation.

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

You must disclose the name, address and civil registration number (CPR) of the beneficial owners of your company and documentation of this information must be provided by way of a copy of passport or other documentation including photo and civil registration number (CPR). If there are any changes in the beneficial owners, the same requirements as to information and documentation apply.

If you do not meet the requirements specified by the Bank, if you do not provide us with the information requested or if we assess that the information is incomplete or insufficient, the Bank may be unable to offer you advisory services or otherwise serve you. In some instances it may mean that the Bank cannot establish a customer relationship with you or that the customer relationship must be terminated. This will for instance be the case if the information is necessary to comply with statutory requirements.

The Bank obtains information from sources and records accessible to the general public. In connection with credit assessments we examine whether information has been registered about you with credit information agencies and on warning lists. This information is updated for as long as you are a customer.

Moreover the Bank obtains information about you from its business partners (including correspondent banks and other banks) in the instances where consent has been given or in accordance with the law.

The Bank registers its communications with your contacts and records certain telephone conversations, eg in connection with investments. The Bank has set up video surveillance, including at entrances and ATMs.

The Bank processes information for the purpose of offering financial services of any kind, including payments, advisory services, customer relationship management, customer administration, insurance mediation and mortgage mediation, credit ratings, internal risk management,

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marketing and fulfilment of obligations in accordance with legislation.

In order to minimise the risk of being used for money laundering, certain forms of activities have been exempted from the Bank's business model. You can read more about this in the Bank's Policy for Prevention of Money Laundering, Terrorist Financing and Sanctions Breaches, which is available at [sydbank.dk/hvidvask](http://sydbank.dk/hvidvask).

According to anti-money laundering legislation, the Bank is obliged to investigate the background behind and the purpose of all complex and unusual transactions and activities and to register the results of these investigations.

The Bank exchanges data with branches outside Denmark through reports to the Danish State Prosecutor for Serious Economic and International Crime in accordance with antimoney laundering legislation.

According to anti-money laundering legislation, the Bank will store information, documents and other relevant registrations for at least five years after the termination of the business relationship or completion of the individual transaction. Registered communications and recorded telephone conversations (voice logs) in accordance the MiFID rules are accessible for you for five years if you contact the Bank in this regard. In exceptional cases the Danish FSA among others may request that the data is available for up to seven years. As a rule video recordings are stored for no more than 30 days in accordance with the Danish TV Surveillance Act.

### 3. Disclosure and transfer of data

In order to fulfil agreements with you, for instance if you have asked the Bank to transfer an amount to others, we will disclose the information necessary to identify you and carry out the agreement.

Moreover the Bank will disclose information about you to public authorities to the extent we are obliged to do so according to legislation, including to the Money Laundering Secretariat of the Danish State Prosecutor for Serious Economic and International Crime in accordance with the Danish Money Laundering Act and to the Danish Customs and Tax Administration in accordance with the Danish Tax Reporting Act.

In addition the Bank will disclose information to external business partners (including correspondent banks and other banks) if you have given your consent or if such disclosure is possible according to legislation.

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

### 4. The Bank's duty of confidentiality and your 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 processes about you. If you wish to have the information in writing, you may be charged a fee. However access to such information can be limited.

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 disclosed incorrect data, we will make sure that it is corrected.

### 5. Electronic mail

You will generally receive mail from the Bank, including bank statements, agreements, terms and conditions and any changes hereto, electronically in your NetBoks in Online Banking.

Mail received in your NetBoks/inbox may be deleted during the customer relationship if it is no longer relevant, for instance as a result of the termination of an agreement or a change in a customer relationship.

The Bank may also choose to send agreements for your electronic signature and mail via a provider of electronic mail and signature solutions.

Mail is considered as having been delivered at the time when it is available to you in your NetBoks or other electronic mailbox.

Subject to a fee, you may choose to receive certain types of mail which you receive electronically - for instance bank statements and annual statements - as a hard copy.

It is your choice whether you wish to receive a text message or an email when you have received new mail. Irrespective of your decision, the Bank may choose to inform you separately via text message or email when electronic mail has been sent to you.

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If you have notified the Bank about your contact details, for instance your mobile number and/or your email address, it is your responsibility to always keep these details updated at Sydbank.

### 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.

If the principal is a personally owned business, the authorisation will cease to exist in the event of the death of the principal and access to accounts, custody accounts and safe deposit boxes will be blocked. The same may apply if the principal is a partnership and a partner dies.

### 7. 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

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

- 7.1.1. monetary or credit policy changes in Denmark and abroad, including changes in the interest rates of Danmarks Nationalbank
- 7.1.2. the general interest rate level in money markets and bond markets changes;
- 7.1.3. the Bank's funding costs change.

**7.2. at one month's notice** if:

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

7.2.2. 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;

7.2.3. 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 interest rates and commission 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, credit facilities 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](http://sydbank.dk).

### 8. 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.

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The **entry date** is the banking day on which a registered account movement is entered. An account movement is 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 payment in DKK or EUR into a payment account in DKK or EUR: the first banking day after the entry date;
- other cash payments and payments by card: 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. However in some

instances international bank holidays must be taken into account.

With respect to international transfers and transfers in foreign currency, reference is made to the section on payment transactions in foreign currency.

### 9. 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.

The Bank may decide not to add interest or commission amounts below a certain limit.

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.

### 10. Fees

The Bank charges a fee for services rendered, including for procuring statements and documentation, and for executing payments. The Bank charges a fee for other services rendered, including when the Bank complies with statutory and regulatory requirements, and for replying to enquiries from public authorities. The Bank may also charge a fee for forwarding information in accordance with the Danish Act on Payments, eg 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:

- 10.1. market-related issues, including altered customer behaviour or infrastructure or a changed price level justify the change;
- 10.2. the individual circumstances which formed the basis for determining your fee terms change, including

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changes in the size or extent of your deposits, loans or credit facilities;

- 10.3. 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 introduce or increase fees charged for individual services and for new agreements without notice.

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.

### 11. Overdraft interest and reminder fees etc

If an account is defaulted on due to an 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 the Tariff of Charges. Details of other fees, the overdraft interest rate and the default interest 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 the Bank will waive its right to receive interest on its 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.

### 12. 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 may according to agreement with other banks 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.

### 13. Bank statement examination

You are obliged to examine the entries in your accounts 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 falling within the Danish Act on Payments must be made within two months of the transaction being executed.

### 14. 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 payment transactions cannot be executed 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

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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 the 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 made.

### 15. 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.

**16. 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 the 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.

**17. Payment transactions in foreign currency** For international payments and payments in foreign currency, 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 Act on Payments and entailing conversion between two currencies, the Bank will apply the following principles for the determination of the exchange rate:

**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 change the market rate at sydbank.dk without notice.

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

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

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

Changes in foreign exchange margins will take place in accordance with these Terms and Conditions regarding changes in fees and charges.

Exchange rates and foreign exchange margins are published at sydbank.dk.

### 18. Transactions abroad

Where the Bank transacts business outside Denmark on your behalf, it will choose a 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 transferring 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.

If you make payments to abroad or payments in foreign currency or if you are to receive payments from abroad or



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payments in foreign currency, 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.

### 19. 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.

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

### 20. 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 attributable 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 Act on Payments.

### 21. Business partners

According to the Danish Executive Order on Good Business Practice for Financial Undertakings, the Bank must disclose that we receive 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).

### 22. Guarantee Fund

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

### 23. Supervisory authority

The Bank is subject to the supervision of the Danish FSA, Strandgade 29, 1401 Copenhagen K, Denmark, [finanstilsynet.dk](http://finanstilsynet.dk) and is registered under FSA number 8079.

### 24. 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.