

Translation: Generelle betingelser for overførsler til og fra udlandet
– samt overførsler i Danmark via nationalbank og anden valuta end DKK.

Terms and Conditions – International Payments – and payments in Denmark via Danmarks Nationalbank and in currencies other than DKK

These Terms and Conditions describe the terms and conditions governing international payments as well as payments in currencies other than DKK in Denmark and Nationalbank payments.

Many payments to abroad are effected through SWIFT (Society for Worldwide Interbank Financial Telecommunication), which runs a worldwide financial messaging network.

Nationalbank payments are arranged via SWIFT.

1. Payments to abroad

Payments to abroad can be made via Sydbank. Payments are requested via Sydbank's Online Banking, via Sydbank NetBank or by using the form Request for International Payment, which is available at Sydbank's website.

1.1 Consent

Requesting a payment to abroad via secure email on Sydbank's website, Netbank and Online Banking will be regarded as consent given to Sydbank that the payment may be effected.

In connection with requesting a payment to abroad via one of Sydbank's branches the form Request for International Payment must be completed and returned duly signed, which will be regarded as consent given to the payment being effected.

Consent in connection with a recurring international payment is withdrawn by contacting International Payments at Sydbank on tel +45 74 37 25 11 or via email to payments@sydbank.dk.

1.2 Required information

A payment order must include:

- Name, address and account number of the ordering client.
- Currency and amount.
- Payment type.
- Name, address and account number of the beneficiary client (IBAN may be required, see 1.2).
- BIC (SWIFT code) of the branch where the beneficiary client has his account (if no BIC: bank code and name or name and address of the bank).
- Some countries require specific information, eg payment purpose codes.
- Details about allocation of costs (see 1.4).

Payments to abroad are subject to sufficient funds being available in your account unless otherwise agreed with Sydbank.

1.3 IBAN – International Bank Account Number

According to the rules governing European payments the ordering client must provide the account number (IBAN) of the beneficiary client. In general the rules apply to all banks in Europe as well as an increasing number of other countries. If the IBAN is missing or incorrect the payment may be rejected by the beneficiary client's bank.

On the basis of the IBAN provided Sydbank will find the BIC of the receiving bank.

1.4 SEPA payments

- The amount must be in EUR (euro).
- The beneficiary's account must be with a bank within the EU/EEA and in Switzerland, Monaco, San Marino, Andorra, Liechtenstein or the Vatican State, which are SEPA members.
- The IBAN of the beneficiary client must be provided.
- The charge code must be SHA (see 1.4).

These conditions must be fully met in order for a payment to be effected as a SEPA payment.

1.5 Charges

You may choose the allocation of costs according to the following options:

- **SHA** - Charges are shared between the ordering client and the beneficiary client: Sydbank's charges are paid by the ordering client and the foreign charges are paid by the beneficiary client. SHA payments must be chosen for payments within the EU/EEA.
- **OUR** - All charges, domestic as well as foreign, are paid by the ordering client. OUR payments are not available for payments within the EU/EEA.
- **BEN** - All charges, domestic as well as foreign, are paid by the beneficiary client. BEN payments are not available for payments within the EU/EEA.

Sydbank's charges for payments appear from Sydbank's Tariff of Charges – International Payments and Cheques.

1.6 Cut-off time and value date

Payment orders received by Sydbank before the cut-off time will be processed on the same banking day. The cut-off time is the time when the Bank stops receiving payment orders and the cut-off time depends on the type of payment order, see specification of cut-off times under 6.

Translation: Generelle betingelser for overførsler til og fra udlandet
– samt overførsler i Danmark via nationalbank og anden valuta end DKK.

Terms and Conditions – International Payments – and payments in Denmark via Danmarks Nationalbank and in currencies other than DKK

Payment orders received after the cut-off time will be considered to have been received on the following banking day and will be processed on such day. As a general rule payment orders involving currency exchange are settled at Sydbank's market rate, see 3.3.

The payment will be recorded on the banking day when the payment order is processed and the amount is withdrawn from the payment account.

1.7 Payment types

You may choose among the following payment types:

- **SEPA payment** (see 1.3): The amount is made available to the beneficiary client's bank or its correspondent bank on the date of processing. See cut-off times under 6.
- **Standard payment:** The amount is made available to Sydbank's correspondent bank two banking days after the date of processing. However only one banking day for DKK and EUR within Denmark and EUR within the EU/EEA.
- **Express payment:** The amount is made available to Sydbank's correspondent bank on the date of processing as regards selected currencies. In all other currencies the amount is made available to Sydbank's correspondent bank one banking day after the date of processing.
- **IntraCompany payment:** Payment made between parent, subsidiary or affiliate. Please enquire at Sydbank about the specific IntraCompany payment rules.
- **Nationalbank payment** (amounts exceeding DKK 1 million): The DKK amount is made available to the receiving bank on the date of processing.
- **Own account with Sydbank in Germany/ Swedbank/DNB/Connector:** Reference is made to the separate Online Banking ICM Quick Guide at sydbank.dk.

See separate list under 6.

1.8 Time frame and crediting to beneficiary client's account

The amount is made available to the beneficiary client's bank or Sydbank's correspondent bank according to the cut-off times in force.

Please note the receiving bank's value dating rules and cut-off times for receipt of payments as well as any international bank holidays.

In general payments outside Europe, USA and Canada may be en route for a longer period of time due to the special infrastructure of these countries.

As a rule the beneficiary client's bank will make the amount available to the beneficiary client one banking day after the amount has been made available to the beneficiary client's bank.

Payments to EU/EEA countries: payments to an account in the same currency involving currency exchange between EUR and an EU/EEA currency or between two EU/EEA currencies are made available to the beneficiary client on the same day as they are made available to the beneficiary client's bank.

1.9 Tracing

If the beneficiary client claims non-receipt of the amount we encourage you to inform the beneficiary client of the date and type of payment (this information will appear from Sydbank's statement to you). This will give the beneficiary client the opportunity to trace the payment through his own bank.

Sydbank may also initiate tracing activities as regards the amount, which will however be subject to a fee if Sydbank is not responsible for the delay.

1.10 Return of payments

Revoked or returned payments will be processed by Sydbank as payments from abroad and fees will be charged accordingly.

1.11 Responsibility for payment

Payments to abroad are for the account and risk of the ordering client, ie the client's account and risk, including foreign charges, delays, as well as errors and omissions made by the beneficiary client's bank or any intermediary bank etc.

1.12 Processing of personal data

When effecting payments to abroad Sydbank is required pass on the ordering client's name, address and account number to the beneficiary client as well as the banks involved irrespective of whether non-disclosure of the client's address has been registered.

2. Payments from abroad

2.1 Cut-off time

Payments received before the cut-off time will be processed on the same banking day. The cut-off time is the time when the Bank stops receiving payments and the cut-off time depends on the type of payment order, see specification of cut-off times under 6. Payments received after the cut-off time will be considered to have been received on the following banking day and will be processed on such day.

2.2 Value date

As a rule the amount will be available on the beneficiary client's account on the same day as it is made available to Sydbank, see however 2.4.

Translation: Generelle betingelser for overførsler til og fra udlandet
– samt overførsler i Danmark via nationalbank og anden valuta end DKK.

Terms and Conditions – International Payments – and payments in Denmark via Danmarks Nationalbank and in currencies other than DKK

If such day is not a banking day in Denmark the amount will be available to the beneficiary client on the following banking day.

2.3 Crediting of account and Service Agreement

Payments from abroad irrespective of currency will be credited to the account appearing from the payment instructions unless the beneficiary client has concluded a Service Agreement with Sydbank, in which case a payment in any given currency will be routed to the designated account.

In the event of an incorrect or deleted account number the amount will be converted and credited to one of the beneficiary client's accounts with Sydbank or the amount will be returned to the sending bank.

As a general rule payments are converted at Sydbank's market rate, see 3.3.

2.4 Reservations regarding cover

Sydbank will record a payment on the banking day on which the amount is received, ie the banking day on which the final crediting of the Bank's account may be established.

Sydbank may however choose to record a payment prior to the value date and before cover for the payment from the sending bank may be established. Payments will be recorded provided that the Bank receives the amount. In case of failing or delayed cover for the payment the Bank may reverse or adjust the payment.

2.5 Charges

Sydbank's charges according to the Tariff of Charges – International Payments and Cheques are payable by the beneficiary client unless Sydbank has received instructions from the sending bank to the contrary. Sydbank's charges and any charges deducted by the sending bank and/or the intermediary bank will appear from the settlement note if these have been provided by the sending bank and/or the intermediary bank.

3. General information

These Terms and Conditions apply to retail clients and corporate clients and serve as a supplement to Terms and Conditions – Retail Clients and Terms and Conditions – Corporate Clients respectively. Where payments are effected from payment accounts, other terms and conditions related hereto, including Sydbank's eBanking and Online Banking, will apply.

The Danish Act on Payments has been derogated from to the extent permitted by section 6 of this act.

3.1 Changes in terms and conditions as well as tariff of charges

The Terms and Conditions – International Payments will be changed without notice, however changes that

are disadvantageous to the client will be subject to two months' notice on the Bank's website. You will be notified of any change that is disadvantageous to you in writing or electronically, for instance via NetBoks.

The Tariff of Charges – International Payments applying to retail clients is available on the Bank's website.

Any changes in the terms and conditions will be deemed to have been accepted unless you notify Sydbank that you do not wish to be bound by the new terms and conditions before they enter into force. If you do not wish to be bound by the new terms and conditions, international payments cannot be effected.

3.2 Monitoring of payments

Sydbank, the Bank's correspondent banks and other banks in the payment chain check incoming and outgoing payments against miscellaneous terrorist and sanction watch lists, including the EU Financial Sanctions List, which may imply that a payment is delayed, stopped or frozen. The Bank will not be liable for any subsequent losses.

3.3 Currency exchange

In connection with conversion between two currencies the following principles are used to determine the exchange rate:

As a general rule Sydbank's **market rate** is used, ie the exchange rate at the time when the payment is processed in Sydbank's systems. Alternatively settlement will be at **Sydbank's reference rate**. The reference rate is a rate determined on a daily basis. An **individual rate** may be agreed on a transaction-by-transaction basis. The exchange rate applied will appear from the settlement note. Sydbank will calculate a premium/discount as regards the exchange rate.

4. Payments to and from China in Renminbi (CNY)

You may send and receive payments to/from China in Renminbi (CNY) if the payment concerns a commercial relationship (trade in goods or services).

Moreover in connection with payments to China payment purpose codes must be provided. The code should be provided by the beneficiary client.

Sydbank does not provide advice on the use of purpose codes but the codes are available on request. Furthermore payments in Renminbi must be accompanied by a 12-digit CNAPS code to identify the receiving bank if the bank's BIC has not been provided.

Translation: Generelle betingelser for overførsler til og fra udlandet
– samt overførsler i Danmark via nationalbank og anden valuta end DKK.

Terms and Conditions – International Payments – and payments in Denmark via Danmarks Nationalbank and in currencies other than DKK

5. Contact Sydbank, International Payments

If you have any queries, you are more than welcome to contact International Payments on tel +45 74 37 25 11 or at payments@sydbank.dk.

Translation: Generelle betingelser for overførsler til og fra udlandet
– samt overførsler i Danmark via nationalbank og anden valuta end DKK.

Terms and Conditions – International Payments

– and payments in Denmark via Danmarks Nationalbank and in currencies other than DKK

6. Guidance – value date and cut-off time

General terms:

EU/EEA currencies: EUR, BGN, NOK, SEK, GBP, PLN, RON, CZK, HUF, HRK, DKK and CHF.

Sydbank's main currencies: DKK, EUR, SEK, NOK, USD, CAD, GBP and PLN.

Reference is made to the Online Banking ICM Quick Guide as regards ICM payments.

The following cut-off times for receipt of payment orders (outgoing) apply to payment orders placed via Sydbank's online systems, for instance Sydbank's eBanking and Sydbank's Online Banking. The cut-off times for payment orders placed manually appear from the form Request for International Payment at sydbank.dk.

The cut-off times for the different types of payment transactions are always available at the Bank.

Outgoing

Payment type	Execution time	Cut-off time	Comments
SEPA	0 +1	13:30 15:00	Ordered after 13:30
Standard	+2 *)	15:00	
Express / IntraCompany	0	10:00	PLN
	0	15:00	Main currencies
	+1	15:00	Other currencies
Nationalbank	0	15:00	DKK

- The execution time indicates, in number of banking days from the date of processing, when the money is available to the receiving bank or the Bank's correspondent bank, provided however that Sydbank is able to procure the amount.
- The cut-off time indicates the latest time at which the payment order must be registered in Sydbank's system.

*) Only +1 day as regards the following payments:

- Payments within Denmark in DKK/EUR from an account held in DKK/EUR
- Payments within the EU/EEA in EUR from an account held in DKK/EUR

Incoming

Payment type	Value date	Cut-off time	Comments
SEPA	0	16:30	
Sydbank in Germany	0	16:00	
IntraCompany payments	0	15:00	
Nationalbank payments	0	16:00	DKK
Other	0	11:00	TRY
		10:00	BGN, PLN, HRK, HUF, RON, MXN and ZAR
		16:00 (on the previous day)	JPY, HKD, AUD, NZD, SGD, THB, AED, CNY and RUB
		15:00	Other currencies

- The value date indicates, in number of banking days from receipt, when Sydbank will make the money available to the client provided that no currency conversion is involved.
- Payments in EUR or other EU/EEA currency involving conversion to EUR or other EU/EEA currency will be available on the same banking day that the amount is received by the Bank. Payments involving conversion to or from currencies other than EU/EEA currencies may take up to two banking days from when the correspondent bank has received the payment until the amount is made available by Sydbank to the client.
- The cut-off time indicates the latest time at which the payment must be registered in Sydbank's system to achieve same-day value.

Translation

The above is a translation of the Danish "Generelle betingelser for overførsler til og fra udlandet – samt overførsler i Danmark via nationalbank og anden valuta end DKK.". In case of doubt the Danish original applies.