

# 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 (the company) 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 provisions of the Danish Act of Payment (betalingsloven) 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 its Terms and Conditions without notice if the change is to your advantage. In other cases, you will be given three months' notice.

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

### 2. Collection and processing of data

To enable us to provide our 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 identification.

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

If you do not provide us with the required information, we may be unable to offer you advisory services or otherwise serve you. In some instances it may mean that we cannot establish business relations with you or that our business relations must be terminated. This will for instance be the case if the information is necessary, to comply with the statutory requirements.

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

The Bank collects information for the purpose of offering all kinds of financial services, including payments, advisory services, client administration, client relationship management, credit rating, internal risk management, marketing and fulfilment of obligations in accordance with legislation.

If you use credit or payment cards, NetBank or other kinds of payment services, the Bank will obtain information from you, shops, financial institutions and others. We do this in order to execute and adjust payments and prepare bank statements, payment overviews, etc.

The Bank will obtain information from sources and records accessible to the general public. In connection with credit assessment, we will enquire whether you are registered at credit information agencies or included on warning lists. The Bank updates the information on an ongoing basis.

We register communication with you and record certain telephone conversations, for instance regarding investment.

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## Translation: Almindelige forretningsbetingelser - erhvervskunder

According to the Danish legislation on measures to prevent money laundering and financing of terrorism, we are 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 will exchange data with branches outside Denmark through reports to the Danish State Prosecutor for Serious Economic and International Crime according to the Danish legislation on measures to prevent money laundering and financing of terrorism.

Moreover, we obtain information about you from our and business partners (including correspondent banks and other financial institutions), in the instances when consent has been given or in accordance with the law.

According to the Danish legislation on measures to prevent money laundering and financing of terrorism, we will store information, documents and other relevant registrations for at least five years after the termination of the business relations or the completion of the individual transaction. Recorded communications and telephone conversations (voice logs) according to the MiFID rules are accessible for you for at least five years if you contact the Bank in this regard.

### 3. Disclosure and transfer of data

In order to fulfil agreements with you, for instance if you have asked us to transfer an amount to others, then we will disclose the information about you that is necessary to identify you and implement the agreement.

The Bank will also disclose information about you to public authorities to the extent we are obliged to do so according to the law, including the Money Laundering Secretariat at the Danish State Prosecutor for Serious Economic and International Crime according to the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism, and to the Danish Customs and Tax Administration (SKAT) in accordance with the Danish Tax Control Act.

In addition, the Bank discloses information to external business partners (including correspondent banks and other financial institutions) if you have consented to this or if such disclosure is possible according to legislation.

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.

### 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 holds 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 given other erroneous information, we will make sure that the information is corrected.

### 5. Electronic communication

If you have Online Banking and thereby access to NetBoks, you will generally 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 any new messages in your NetBoks. You may access messages in your NetBoks for at least five years after receipt.

You receive messages in your NetBoks. However, subject to a fee, you may receive paper messages or e-Boks messages. You may choose to receive paper messages/e-Boks messages via your NetBoks or by contacting your account manager.

If you have an e-Boks, the Bank may always choose to send messages for information purposes and agreements for your electronic signature to your e-Boks.

You may log on to your e-Boks via e-Boks.dk.

If the public authorities change to an electronic mailbox other than e-Boks, the Bank may choose to use this electronic mailbox.

## 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 or a partnership, the authorisation will cease to exist in the event of the death of the principal or the partner and access to accounts, custody accounts and safe deposit boxes will be blocked.

## 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:

- 7.1.1. monetary or credit policy changes in Denmark and abroad, including changes in the Danish discount rate;
- 7.1.2. the general interest rate level in money 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 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 rates.

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](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.

## Translation: Almindelige forretningsbetingelser - erhvervskunder

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 Danish kroner (DKK) or euro (EUR) into a payment account in DKK or EUR: first banking day after 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.

### 9. Interest and commission

Interest due to you will be added annually.

Interest and commission payable by you will be charged monthly, quarterly or semi-annually.

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

### 10. 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:

- 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 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 indi-

## Translation: Almindelige forretningsbetingelser - erhvervskunder

rect 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.

### 11. 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.

### 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 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.

### 13. 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.

### 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 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.

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Translation: Almindelige forretningsbetingelser - erhvervskunder

### 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 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.

### 17. 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](http://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:

**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 at [sydbank.dk](http://sydbank.dk).

**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. The reference rate is published at [sydbank.dk](http://sydbank.dk).

**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. Exchange rates and foreign-exchange margins are published at [sydbank.dk](http://sydbank.dk).

### 18. 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.

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.

### 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, DK-6200 Aabenraa.

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.

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## Translation: Almindelige forretningsbetingelser - erhvervskunder

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 Act of Payment (betalingsloven).

### 21. 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).

### 22. 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).

### 23. 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.

### 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.

## Translation

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