

# General terms and conditions for corporate customers

General terms and conditions for corporate customers are effective from 14 October 2015 and Nordea Bank Danmark A/S may amend these terms and conditions by giving one month's notice by advertisements in the press.

The terms and conditions can also be seen on [nordea.dk](http://nordea.dk).

## Agreements with Nordea Bank Danmark A/S

These General terms and conditions for corporate customers are applicable to any business relationship between Nordea Bank Danmark (the "bank") and corporate customers.

### 1 Interest and commission

The bank's interest and commission rates are variable unless otherwise agreed.

#### 1.1 Change of interest rates and commission

The bank may change its rates without notice if:

- the general level of interest rates, including bond yields and money market and other market rates, changes
- funding costs change
- changes are introduced in the credit and monetary policy in Denmark or abroad
- the use of monetary policy instruments is changed.

The bank may change its rates by giving at least one month's notice if such change is ascribable to the bank's market-, cost-, legislation-, risk- or earnings-related conditions, including:

- a more appropriate use of the bank's resources or capital
- increased costs for raising capital, including increased capital, liquidity or solvency requirements
- the cost development in the bank
- if there is a sustained imbalance between market rates
- increased operational risk for the bank
- contribution to general guarantee schemes
- increased overall credit risk for the bank
- if the assumed business volume or the credit risk of the individual customer relationship changes

The bank may make changes in the customer's favour without giving notice. The bank will provide information on any change of interest and commission rates by letter, through the bank's office-banking systems, through Netbank konto-kik or by advertisements in the press.

The bank will inform the customer of any change of interest and commission rates applying to loans by a notice in the bank statement immediately after such change.

#### 1.2 Calculation and application of interest

The value date is the date from which any deposit, withdrawal or other movement on the account affects the calculation of interest. For deposits the value date is usually the first business day after the deposit is made. For payment accounts the value date is usually the date on which the deposit is made. For withdrawals the value date is usually the date at which the funds are withdrawn.

The bank is not open for business on Saturdays, Sundays and holidays, the Friday after Ascension Day, the Danish Constitution Day (5 June), the day of Christmas Eve and the day of New Year's Eve.

For most types of account the bank calculates interest on a daily basis. Interest on deposits and loans is applied monthly, quarterly or annually. Interest on loans cannot be negative. On the date for application of interest, the bank pays or charges the interest calculated since the previous date for application of interest.

The interest amount applied will appear from bank statements, summaries of accounts or other specifications.

### 2 Service fees

In addition to any fees specifically agreed upon, the bank may charge a fee for any services performed for the customer. This also applies to any enquiries from public authorities about the customer's commitment, statutory notifications to the customer or enquiries from others where the bank is under an obligation to reply.

Fees will be charged either as a fixed amount, a percentage or an hourly rate. The various bases of calculation may be combined.

Services included in an existing product agreement may be priced separately at three months' written notice to the customer, through the bank's office-banking systems or through Netbank konto-kik.

The fees for ordinary services appear from the bank's tariffs for corporate customers, which may be obtained on request. Other charges may be obtained on request.

#### 2.1 Change of service fees

The bank may change its fees for individual services without giving notice.

The bank may change its fees by giving one month's notice for services included in a product agreement by giving one month's notice if such change is ascribable to the bank's market-, cost-, legislation-, risk- or earnings-related conditions, including

- the cost development in the bank
- a more appropriate use of the bank's resources
- the introduction of new or changes to existing taxes and duties
- a general change in the price level.

For types of account and agreements at notice any change will take place at a notice equal to or longer than the term of notice.

The bank may make changes in the customer's favour without giving notice. The bank will provide information on any changes by letter, through the bank's office-banking systems, through Netbank konto-kik or by advertisements in the press.

### 3 Interest/commission on unauthorised overdrafts and fees for reminders etc.

If an account for which no overdraft arrangement has been made is overdrawn, the bank will charge interest at a rate higher than the standard rate for loans to corporate customers. In connection with unauthorised overdrafts/arrears on credits or loans the overdraft interest/commission rate is computed as an addition to the agreed rate. A special interest rate applies to claims accounts.

The bank charges a fee for any extraordinary handling carried out to avoid or settle overdrawn amounts, such as the sending of reminders and the like, and cancellation and returning of payments. The bank will also charge a fee to cover any expenses it has incurred in connection with debt recovery and any legal fees.

Information on overdraft rates/commission is available from the bank. The fees for reminders appear from the bank's tariffs.

Changes of overdraft rates/commission may be made in the same manner as described in clause 1.1.

### 4 Signing powers and authorisation

The bank must be informed of the persons having authority to sign for the customer or other authority.

If the customer dies, the authorisation will remain effective unless otherwise agreed. However, the bank is entitled to block a current account, a custody account etc. to protect the funds of the deceased customer's estate.

### 5 Bank statements, annual summaries and checking of account movements

The customer must keep track of balances and movements on his or her account by checking the bank statements and/or via the bank's various information channels, for instance the bank's office-banking systems, Netbank konto-kik, Contact Centre or the bank's cash machines. In case there are any entries that he or she does not acknowledge, the customer must immediately complain to the bank. Unauthorised entries will be credited to the customer's account.

Customers using Netbank or Netbank konto-kik receive electronic bank statements and annual summaries (account overviews, overview of paid charges and services and similar information) in Netbank or Netbank konto-kik. In addition, these customers can get paper-based bank statements and annual summaries against payment. Charges for receiving paper-based bank statements and annual summaries are listed in the bank's tariffs applicable from time to time.

The bank may choose to send paper-based bank statements and/or annual summaries to other customers or special customer groups or as regards specific account types.

### 6 Online checking of payment accounts

All customers with a payment account must have access to the bank's office-banking systems or Netbank konto-kik and via these online systems check balances and account movements, including payment transactions, interest rates and charges.

In special cases the customer may agree with the bank that instead of online access the customer will use bank statements issued once a month for ongoing checking of balances and movements on payment accounts.

### 7 Reservations on all deposits

Any deposit made in the customer's account will be credited to the account subject to the bank's final receipt of the amount. This also applies to deposits made by cheques drawn on accounts with the bank, including with the branch paying the cheque, by the use of payment instruments (such as cards) – irrespective of the issuer of such payment instrument – and by transfers from other accounts or other financial institutions. This furthermore applies to counterfeit, damaged or discoloured banknotes.

The reservation applies even if it has not been stated on the receipt or credit advice.

Any deposits made in accounts with the bank, such as transfers from other financial institutions, will be credited to the account number stated. Any other piece of information will not be checked.

If, by an obvious mistake, the bank has credited an amount to the customer's account and the customer is not entitled to such amount, the bank may debit the amount to the account without the consent of the customer.

### 8 Transactions abroad

The bank may choose a foreign bank to make transactions abroad on behalf of the customer. The bank will not be liable for any errors made by such bank or for its ability to fulfil its obligations. When depositing the customer's securities abroad, the bank will, however, be liable for any such errors and/or non-fulfilment unless the customer has chosen the foreign bank.

Any rules of law, customs and business conditions applicable to the bank's agreement with the foreign bank also apply to the customer.

Special rules apply to transfers between EU and EEA countries, which appear from the bank's tariff for international payments.

### 9 Electronic communication

The bank may send any communication to the customer in electronic form. This applies, for instance, to all letters, statements of holdings, payment advice and summaries, documents etc., and irrespective of whether the bank in rules, terms and other customer agreements uses formulations that can be interpreted to the effect that communication is sent in paper form, for instance "by letter", "in writing", "message", "printout", "overview", "will be contacted" or similar formulations.

The customer receives any communication from the bank via Netbank and/or Netbank konto-kik. The information will be stored for a period of at least two years.

Any communication received from the bank in electronic form has the same legal effect as if it had been paper-based. Consequently, the customer is under an obligation to keep track of the communication sent by the bank on an ongoing basis to the customer via Netbank and/or Netbank konto-kik.

If the customer wants to receive communication from the bank in paper form, this can be agreed with the bank. The bank may charge a fee for such service. The charge is listed in the bank's tariff applicable from time to time.

The bank may at any time choose to send communication to the customer in paper form if the bank considers it to be the best way to communicate with the relevant customer group or the individual customer or the bank otherwise finds it appropriate. The bank will not charge a fee for such form of communication.

The bank may at any time choose to send communication to special customers or customer groups by using other channels/media if the bank considers it to be the best way to communicate with the relevant customers. In that case the relevant customers will be informed of this.

For details on bank statements and annual summaries – see conditions 5 and 6.

## 10 Liability

The bank is liable to pay damages if, due to errors or negligence, the bank's performance of agreed obligations is late or defective.

Even in areas subject to stricter liability, the bank is not liable for any loss caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether the bank itself or an external supplier is responsible for operating the systems
- failures of the electricity supply or telecommunications, statutory intervention or administrative orders, acts of God, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking)
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at the bank or the bank or its organisation has started the dispute, and notwithstanding the reason for the dispute; this also applies if the dispute affects only parts of the bank
- other circumstances which are outside the control of the bank.

The bank will not be exempt from liability:

- if the bank should have anticipated the cause of the loss when the agreement was entered into, or should have avoided
- or overcome the cause of the loss
- if the bank, in any case, is liable for the cause of the loss according to Danish law.

## 11 Set-off

The bank may, without giving advance notice to the customer, set off any amount due from the customer to the bank against any amount due from the bank to the customer. Under Danish law certain deposits are exempted from set-off.

## 12 Termination

The bank may terminate the customer relationship without notice unless otherwise specifically agreed or prescribed by general bank practice. If the bank terminates the customer relationship, the customer must be informed of the reason.

Furthermore, the bank may terminate the customer relationship without notice if the customer or an individual authorised to make transactions with the bank on the

customer's behalf, or the owners, directly or indirectly, fully or partly, are subject to sanctions from Danish authorities, the EU or the UN, see the Danish foreign ministry's list of sanctions, or similar (for instance US authorities like OFAC).

Furthermore, the bank may terminate the customer relationship without notice if the customer does not provide the bank with the information which the bank is obliged to collect from the customer in accordance with legislation, for instance the Danish Money Laundering Act or the Danish Tax Control Act.

In these two situations the customer will, if possible, be informed of the termination through the prior blocking of the customer's accounts or otherwise.

On termination of the customer relationship the bank may cancel any guarantee or surety obligation which it has assumed on behalf of the customer. The bank may also discharge itself from any other obligations, including commitments in foreign currency. The customer is obliged to release the bank from any commitment assumed on behalf of the customer or provide the security demanded by the bank.

## 13 Recording of telephone conversations and TV surveillance

As documentation for agreements with the customer and to ensure that the customer is served correctly, the bank may record telephone conversations. For security reasons the bank can have TV surveillance etc. of, for example, customer transactions, entrance areas, fronts of buildings, access and escape routes and cash machines in accordance with Danish law.

## 14 Governing law and venue

Danish law applies and Danish courts will deal with legal disputes between the bank and the customer.

## Information on the customer relationship and the customer's duty of disclosure towards the bank

### I Processing and disclosure of personal and customer data

#### 1 Collection and use of personal data

The bank is under an obligation to collect certain information about the customer, for instance, for identification of the customer, reporting to public authorities and fulfilment of requirements pertaining to public law as to knowledge about the customer. Such information includes name, addresses, including postal address, business registration number, information on the customer's legal form, controlling owners, management and provisions regulating the powers to bind the company as well as information about a company's beneficial owners. In case of foreign address, information about the home country and foreign tax payer reference must be collected.

The bank is, furthermore, obliged to collect documentation for the information.

Moreover, in conformity with the Danish Money Laundering Act, the bank collects information about the customer's purpose and planned scope of the customer relationship with the bank, and the bank may also collect information about the source of the customer's funds, and about any unusual transactions and transaction patterns.

Moreover, the bank collects information for the purpose of providing financial services of any kind, such as advisory services, customer transactions, customer care, administration of customer and credit portfolios, credit assessment and marketing. Information is collected when the customer relationship is established and later on.

The bank collects information from Danish and international public registers, such as sanction registers and the Central Business Register and the Civil Registration System in case the customer changes address or dies. Moreover, the bank collects information on whether the customer or the beneficial owner is a politically exposed person from international information providers and other publicly available sources, for instance by searching on the Internet.

In connection with payments transmission, for instance made at the counter desk, the use of credit and payment cards, cheques and office-banking the bank collects information from remitters, shops, banks and others to ensure that the payment is effected and legislation complied with and to generate bank statements and to prepare payment summaries and the like.

For credit assessment purposes, information is collected from credit reference agencies and warning registers.

## 2 Disclosure of personal data

Information about customer relationships will only be disclosed to others with the customer's written consent or if the bank is entitled or under an obligation to disclose the information in accordance with Danish law.

The bank can disclose the following information without the customer's consent:

- General customer data, such as name, address and personal registration number, to companies carrying out administrative tasks for the bank, including administration of customer portfolios.
- General customer data about corporate customers to financial companies subject to professional secrecy, for the purpose of marketing and advisory services.
- Customer data to companies carrying out data processing tasks and other similar tasks for the bank.
- information about corporate customers for use in connection with risk management, including credit assessment and credit administration, to the bank's parent company and its subsidiaries granting mortgage loans, other loans or carrying on leasing business.
- Information about the customer's name and address to the person or entity that by mistake has transferred money to the customer's account. Before passing on the information, the customer is given two weeks to reverse the amount and provide the bank with documentation confirming this. The information is not disclosed if the customer enjoys name and address protection.
- Information about the customer's name and address to a beneficiary if a mistake has occurred when the customer has used a payment instrument, for instance, a credit or payment card, Netbank or cheques to pay for goods or services provided by the beneficiary, or when the transaction is rejected due to insufficient funds in the customer's account. Before passing on the information, the customer is given two weeks to rectify the mistake and provide the bank with documentation confirming this. The information is not disclosed if the customer enjoys name and address protection.
- Information about corporate customers concerning or

relating to assets recorded in a refinancing register for individuals or legal entities referred to in section 152 (q) of the Danish Financial Business Act.

The bank discloses information when required to fulfil agreements with customers, for instance in connection with securities trading. In connection with payment transfers the bank discloses information about the remitter to beneficiaries in accordance with current legislation.

Outward international transfers are made through SWIFT, which is an international partnership between financial institutions. In pursuance of US legislation, SWIFT is under a duty to disclose information to the US authorities about international transfers if there is reason to believe that the transfer concerns money laundering, the financing of crime or terrorism. Accordingly, such information may be disclosed to the US authorities.

Information will be disclosed to public authorities to the extent that the bank is required to do so, for instance, by the Danish Tax Control Act. Moreover, information will be disclosed to public authorities, if the customer has failed to fulfil his/her duty, see II, as provided by legislation to disclose information to the bank, for instance, in accordance with the Danish Tax Control Act and associated executive orders or the Danish Money Laundering Act.

If the customer defaults on his/her obligations towards the bank, the customer may be reported to credit reference agencies and/or warning registers in accordance with the relevant rules.

## 3 Insight

In accordance with the provisions of the Danish Act on Processing of Personal Data, the customer has a right to be informed of the data that the bank holds about the customer. The bank may charge a fee for providing such information in writing to the customer according to rates fixed by the Danish Ministry of Justice.

A customer who has given the bank consent to disclose information may later get confirmation about the types of information that may be disclosed, the purposes to which the information may be disclosed and to whom the information may be given on the basis of the consent.

The customer may receive information about details required in order to process a credit application and may subsequently be informed of the factors that determined the assessment. See [nordea.dk](http://nordea.dk).

## 4 Inaccuracies in the data held by the bank

If the bank becomes aware of any inaccuracies in the information held about the customer, or that such information is misleading, the inaccuracies will be corrected or deleted immediately. If the information has been disclosed to others, they will be notified of the corrections made.

## II Duty to disclose information to the bank

The customer is under an obligation to disclose to the bank the information required for the bank to fulfil its reporting duty in accordance with the Danish Tax Control Act and associated executive orders, and for the bank to comply with the Danish Money Laundering Act.

For customer relationships established after 14 October

2015, the customer is obliged on establishment of the customer relationship to provide proof of identity in the form of passport or driver's licence for all members of the board of directors and/or the executive management as well as documentation for their respective addresses. If the composition of the board of directors and/or the executive management is subsequently changed, a similar obligation applies in relation to new members of the board of directors and/or the executive management.

### **III Good practice in financial institutions**

Under the Danish Executive Order on Good Business Practice for Financial Undertakings, the bank must inform of any commissions or other consideration payable for the provision of products and services. Up to date information is available at [nordea.dk](http://nordea.dk).

### **IV Complaints**

If a disagreement with the bank is not settled to the customer's satisfaction, complaints may be submitted to the customer service manager (kundeservicechefen), who is responsible for complaints. The customer should contact Nordea, Kundeservicechefen at the address PO box 850, 0900 Copenhagen C.

Any complaints concerning the bank's compliance with financial legislation, including standards of good practice, may be submitted to the Danish Financial Supervisory Authority, [finansstilsynet.dk](http://finansstilsynet.dk).

Any complaints about the bank's treatment of personal data may be submitted to the Danish Data Protection Agency, [datatilsynet.dk](http://datatilsynet.dk).

### **V Supervision**

Nordea Bank Danmark A/S, Strandgade 3, 1401 Copenhagen K, is authorised to operate as a bank and is subject to the supervision of the Danish Financial Supervisory Authority (FSA number 2222). The bank may be contacted at PO Box 850, DK-0900 Copenhagen C, and via e-mail from [nordea.dk](mailto:nordea.dk).

### **VI The Guarantee Fund**

Information about cover from the Guarantee Fund is available at [gii.dk](http://gii.dk).

### **VII Blocking etc. of transactions, orders, funds transfers and the like**

If the customer initiates transfers of amounts in violation of sanctions from Danish authorities, the EU or the UN, see the Danish foreign ministry's list of sanctions, or the like (for instance US authorities like OFAC), such transfer may be stopped and the amount frozen.

Similarly, any other order from the customer, the execution of transactions directly or indirectly involving the customer, or the fulfilment of the bank's obligations in violation of sanctions (see above) may be delayed, partly executed or fully blocked.

A funds transfer may, moreover, be delayed, returned or blocked if a foreign bank that participates in executing the funds transfer lacks information etc. for the execution, or a funds transfer cannot otherwise be executed.