

## General terms and conditions for corporate customers

*"This document has been translated from Danish into English. However, the original Danish text is the governing text for all purposes, and in case of discrepancy the Danish wording will be applicable."*

The General terms and conditions for corporate customers are effective from 1 October 2018 and Nordea Danmark, filial af Nordea Bank Abp, Finland 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 at [nordea.dk](http://nordea.dk).

### Agreements with Nordea Danmark, filial af Nordea Bank Abp, Finland

These General terms and conditions for corporate customers are applicable to any business relationship between Nordea Danmark, filial af Nordea Bank Abp, Finland (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 due to external factors such as:

- 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 first coming bank statement 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 on which the bank's physical branches are open. 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's physical branches are 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 accounts 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 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 one month's written notice to the customer, through the bank's office banking systems (including Netbank Erhverv) 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 (including Netbank Erhverv), 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.

The authorisation must be given in writing and the bank may demand that a special process or form should be used and that documentation of the validity of the authorisation is submitted to the bank. Any authorisation received by the bank will remain effective until the bank has been notified that it has been revoked.

If the customer dies, the authorisation will remain effective unless otherwise agreed or required by law. 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 of accounts 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 (including Netbank Erhverv/Mobilbank Erhverv) and similar IT systems where bank statements have been made electronically available to the customer, 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 Erhverv or Netbank konto-kik will receive electronic bank statements and electronic annual summaries of accounts (account overviews, overview of paid charges and services and similar information) in Netbank Erhverv or Netbank konto-kik. In addition, these customers can get paper-based bank statements and annual summaries of accounts 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 of accounts to specific customers or 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 (including Netbank Erhverv/Mobilbank Erhverv) and similar IT systems where bank statements have been made electronically available

to the customer, 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 types of 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 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 etc (including Nordea Bank Abp).

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 etc, 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 in accordance with the bank's Terms and conditions for custody accounts applicable from time to time 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.

#### **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 Erhverv 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 Erhverv 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, annual summaries of accounts etc - 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 legislation.

## 11 Set-off

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

## 12 Termination and suspension

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 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 Money Laundering Act or the Tax Control Act. This may be identity information or information about the purpose and planned scope of the customer relationship

with the bank which the bank following a risk assessment considers necessary in order to ensure compliance with the Money Laundering Act.

On termination the customer will, if possible, be informed of the termination through the prior suspension of the customer's accounts, a personally addressed message or otherwise.

The bank may also suspend the customer's access to Netbank Erhverv or the like if the customer does not provide the bank with the above information.

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 Governing law and venue

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

## 14 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 obligations towards authorities for instance under the Tax Control Act and the 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.

## 15 Duty to disclose information about the bank's processing of personal data

If, as part of the establishment of the customer relationship or as part of the current customer relationship, the customer provides or has provided personal data to the bank on employees, management, beneficial owners, authorised officers or other persons with a close relationship to the customer, the customer must inform the relevant persons about the data processing policy, including that the bank is the data controller, as well as about their rights under the data processing policy.

## 16 Credit application

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

## 17 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).

## 18 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, by e-mail to [klageansvarlig@nordea.dk](mailto:klageansvarlig@nordea.dk) or at [nordea.dk](http://nordea.dk).

Any complaints concerning the bank's compliance with financial legislation may be submitted to the Danish Financial Supervisory Authority, [finansstilsynet.dk](http://finansstilsynet.dk) (for instance standards of good practice) or to the Finnish Financial Supervisory Authority, [finansinspektionen.fi](http://finansinspektionen.fi) or the European Central Bank (ECB), [www.ecb.europa.eu](http://www.ecb.europa.eu).

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

## 19 Supervision

As a branch of Nordea Bank Abp the bank is subject to the supervision of:

The European Central Bank (ECB)  
Sonnenmannstrasse 22, 60314 Frankfurt am Main,  
Germany  
Tel: +49 69 1344 0

Finansinspektionen  
Snellmannsgatan 6, PB 103, 00101 Helsinki, Finland  
E-mail: [fiva@fiva.fi](mailto:fiva@fiva.fi)  
Tel: +358 (0)9 18351

Pursuant to Danish legislation the bank is further subject to the supervision of:

Finanstilsynet (FT no 2222)  
Århusgade 110, 2100 Copenhagen Ø  
E-mail: [finansstilsynet@ftnet.dk](mailto:finansstilsynet@ftnet.dk)  
Tel: +45 33 55 82 82

## 20 Protection of depositors and investors

As a Danish branch of Nordea Bank Abp, the bank has joined the Finnish deposit and investor guarantee schemes. The customer is thus primarily covered by these schemes.

The Finnish deposit guarantee scheme generally covers by up to EUR 100,000 per depositor.

The Finnish investor guarantee scheme, if applicable

supplemented by the Danish investor guarantee scheme, covers by up to EUR 20,000 if investors cannot have their securities delivered to them in the event that Nordea Bank Abp is declared bankrupt.

For further information about the Finnish schemes see [www.finanssivalvonta.fi/en/Finacial\\_customer/Customer\\_protection/Compensation\\_funds/Pages/Default.aspx](http://www.finanssivalvonta.fi/en/Finacial_customer/Customer_protection/Compensation_funds/Pages/Default.aspx).

As a supplement to the Finnish deposit and investor guarantee schemes, the bank has joined the Danish Guarantee Fund, [www.gii.dk](http://www.gii.dk), which in some cases provides better coverage.

There may be deadlines for notification of claims to the deposit and investor guarantee schemes that must be met. The customer will receive information about this if it should become relevant.

For more details on coverage see [nordea.dk](http://nordea.dk).

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

If the customer initiates transfers of amounts in violation of sanctions from 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.