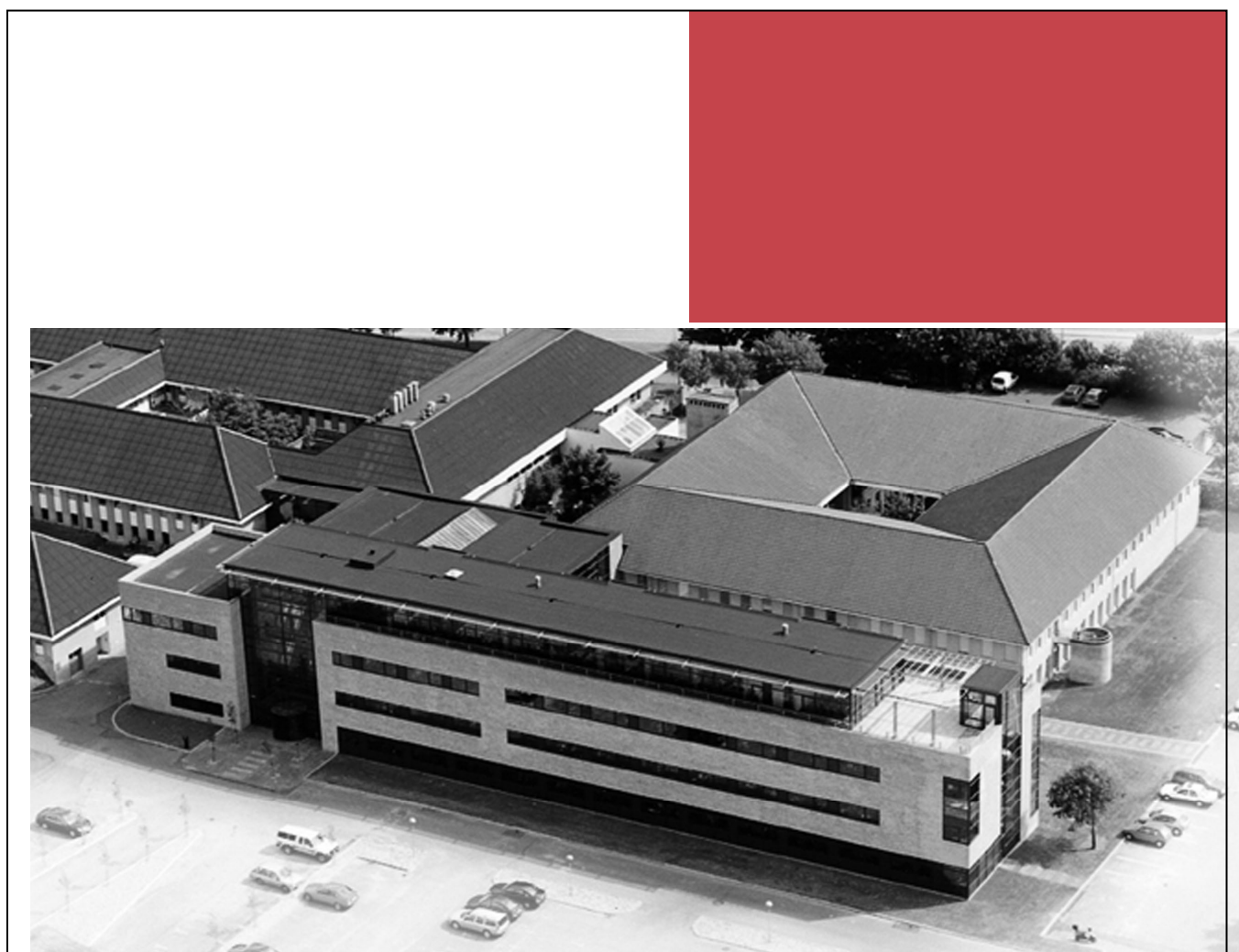


Terms and Conditions for Correspondent Banks



Supersedes the June 2020 edition.

About Spar Nord Bank

Spar Nord was founded in 1824 as the first bank outside the capital - and is today one of Denmark's major banks. The core of Spar Nord's business model and strategy is the ambition to run a simple retail bank with clear focus on common household and local area small and medium-sized business.

Financial Institutions

SWIFT Address:

Telephone & E-mail:

Homepage:

Skelagervej 15
P. O. Box 162
DK-9100 Aalborg
Denmark

SPNODK22

Page 6

www.sparnord.com

DKK Account Terms

Account maintenance fee	DKK 500.- monthly
Posting fee	Free of charge
Minimum balance	Not required
Credit interest	Reference rate: DKK T/N minus 0.75% p.a.
Debit interest	Reference rate: DKK T/N plus 6% p.a.
MT950 Sent at the end of each banking day provided there are movements on the account	Free of charge
MT940	As per agreement
Audit request - information on account balances	Free of charge

Other terms

The above fees will be charges on the account holder. If an investigation requires special handling, an extra fee is charged. Notice of changes in interest rates will not be given.

Transfers by order of and in favour of banks are charged subject to arrangements. The cut-off time for bank-to-bank transfers is 8.00 a.m.

The amount will be credited to the beneficiary bank with same value as the value date stated in field 32 of the message provided that the message is received not later than above mentioned cut-off-time.

PSD2 Payments

PSD compliant payments are all payments within EU-27 and/or EEA-3 countries in EUR or EU-/EEA-currency. PSD relevancy will be decided on the BIC of the sending/originating and the beneficiary bank.

Cut off times

Cut off for payments to Spar Nord Bank is 15.30. For payment to customers in other banks the cut-off time is 15.30 as well.

Value date

For PSD2 payments same value as stated in field 32 and for NON PSD payments the amount will be credited to the beneficiary's account with value one banking day after the value date stated in field 32 of the message provided that the message is received not later than the above mentioned cut-off time. If this is not the case, the value date will be one business day after receipt of the order.

Cancellation

Payment instructions are revocable by request provided the beneficiary has not already been advised or credited. Payment instructions which have been advised or effected cannot be revoked - even if a request to do so is received prior to the value date indicated in the instructions - unless the beneficiary has an agreement.

Settlement

Payment orders denominated in foreign currency will be executed by paying the beneficiary in DKK, unless otherwise instructed from beneficiary.

Collections

Rates of commission chargeable to banks abroad for collections payable in Denmark.

The below fees and commission rates are for the instructing bank's account unless otherwise instructed.

Collection commission

Charged on the amount collected	0,25%, min. DKK 500. - max.	DKK	3,000.-
---------------------------------	-----------------------------	-----	---------

Acceptance commission

Charged for obtaining acceptance of a bill, for producing a promissory note or other undertaking for payment. If the instrument is kept for subsequent collection the commission will be reduced to the minimum amount		DKK	350.-
--	--	-----	-------

Shipping Guarantee Commission

		DKK	550.-
--	--	-----	-------

Amendment fee

Charged for each amendment of previous instructions		DKK	250.-
---	--	-----	-------

Non-payment of charges

Even if the instructions state that some or all charges are for the drawee's account, these charges will be for the instructing bank's account in case of non-payment by the drawee.

Special handling fee

If a collection requires special handling or where extensive correspondence is required, an extra fee will be charged. Commission is charged for transfer of proceeds by SWIFT.

Sundry disbursements such as postage charges, SWIFT, telephone calls etc. are charged at cost.

General conditions for collections

Collections on Denmark are subject to the "Uniform Rules for Collections" as issued by The International Chamber of Commerce and applicable at any time.

Documentary Credits (Inward)

Handling of documentary credits will be subject to the "Uniform Customs and Practice for Documentary Credits" as issued by The International Chamber of Commerce and applicable at any time.

Documents will be read for compliance following the International Standard Banking Practice as approved by the ICC Banking Commission.

Advising commission		DKK	700.-
Charged also if the credit is confirmed by ourselves			
Confirmation commission - on a percentage basis subject to the country and bank risk		Min. DKK	800.-
Documentary commission	0,175% Min.	DKK	800.-
Amendment commission		DKK	700.-
Deferred payment commission - a percentage p.a. subject to the country and bank risk. With our acceptance/payment obligation		x% p.a. + DKK	700.-
Deferred payment commission		DKK	700.-
Without our obligation			

Non-payment of charges

Even if the instructions state that some or all charges are for the beneficiary's account, these charges will be for the instructing bank's account in case of non-payment by the beneficiary.

Other charges

The above commission rates include usual postage. If a documentary credit requires special handling or if extensive correspondence has been necessary, an extra fee is charged. Telephone, telex, fax, and stamp duty expenses etc., will be charged at cost.

Documentary Credits (Outward)

Discrepancy fee		DKK	700.-
Handling of discrepant documents received under documentary credits issued by ourselves			
Issuance commission	2-4% p.a. +	DKK	700.-
Amendment commission (+ additional issuance commission in case of extension/increase)		DKK	700.-
Documentary commission	0,15% (calculated on documents value) minimum	DKK	700.-
Def. payment	2-4% p.a.+	DKK	700.-
Shipping guarantee commission		DKK	500.-

Advice and issuance of Guarantees

Guarantees advised through ourselves. The below charges are for the account of the instructing bank unless otherwise instructed.

Advising commission Guarantees passed on without our responsibility	DKK	700.-
Amendment commission Amendments passed on without our responsibility	DKK	700.-
Guarantee commission - on a percentage basis subject to the country and bank risk. Guarantees issued by ourselves against counter guarantees. Minimum DKK 400.- quarterly	DKK	min. 400.-
Establishment fee	<i>Subject to agreement</i>	
Handling of claims – per hour	DKK	1,200.-

Non-payment of charges

Even if the instructions state that some or all charges are for the beneficiary's account, these charges will be for the instructing bank's account in case of non-payment by the beneficiary.

Other charges - The above commission rates include usual postage. If a guarantee requires special handling or if extensive correspondence has been necessary, an extra fee is charged. Telephone, telex, fax, and stamp duty expenses etc., will be charged at cost.

Contacts at Spar Nord Bank

Switchboard Tel: +45 96 34 40 00

Financial Institutions
Group Tel: +45 96 34 41 82 intdiv@sparnord.dk

BackOffice

International Payments
Group Tel: +45 96 34 41 87 udlandbet@sparnord.dk

Trade Finance
Group Tel: +45 96 34 41 85 tradefinance@sparnord.dk

Settlements FX/MM, Futures, Swaps etc., Bank-to-Bank transfers
Group Tel: +45 96 34 43 38 settlements@sparnord.dk

Dealing Confirmations and Account Reconciliation (NOSTRO/LORO)
Group Tel: +45 96 34 48 46 administration@sparnord.dk

Securities Settlements and Corporate Action

Settlement - Foreign Securities Tel: +45 96 34 41 65 ufonds@sparnord.dk
 Settlement - Danish Securities Tel: +45 96 34 41 26 ifonds@sparnord.dk
 Corporate Action Tel: +45 96 34 41 28 corp.act@sparnord.dk