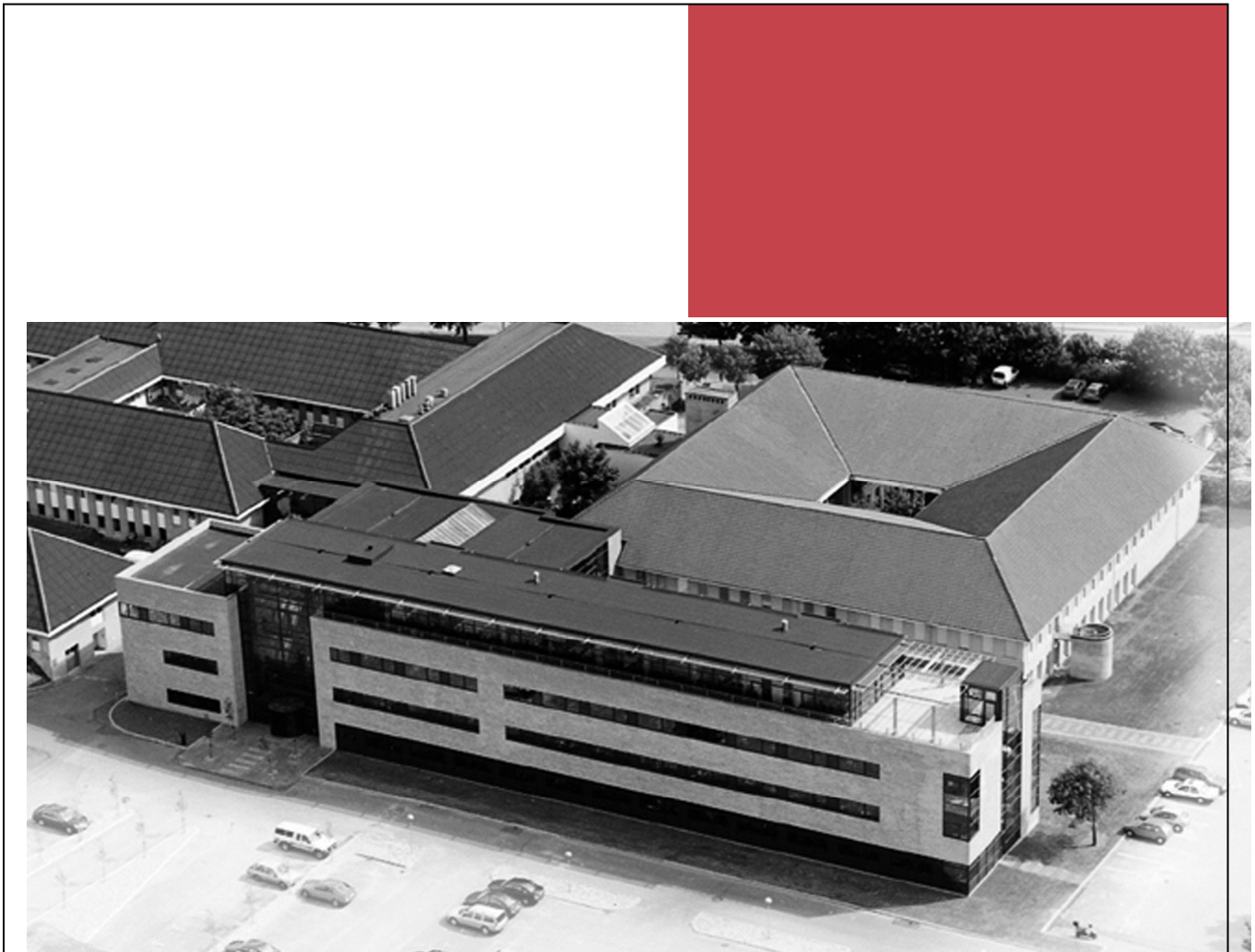


# Terms and Conditions for Correspondent Banks



*Supersedes the August 2013 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.

## **International Division**

SWIFT Address:

Telephone & E-mail:

Homepage:

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P. O. Box 162  
DK-9100 Aalborg  
Denmark

SPNODK22

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[www.sparnord.com](http://www.sparnord.com)

**DKK Account Terms**

<b>Account maintenance fee</b>	Free of charge
<b>Posting fee</b>	Free of charge
<b>Minimum balance</b>	Not required
<b>Credit interest</b>	None
<b>Debit interest</b> Short-term overdraft	<i>Subject to agreement</i>
<b>MT950</b> Sent at the end of each banking day provided there are movements on the account	Free of charge
<b>MT940</b>	Not supported
<b>Audit request - information on account balances</b>	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.

**Bank to Bank Payments**

Credit entries with additional MT202 / MT202COV	DKK	20,-
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**Commercial Payments**

Straight Through Processing (STP) prices apply to payment orders complying with STP guidelines

*Payments on Spar Nord Bank*

- Received from EU/EEA countries and PSD Payments in EUR	DKK	20,-
- STP payments from countries outside EU/EEA and NON PSD Payments and PSD Payments in other currency than EUR	DKK	35,-

*Additional Payment related services\**

Cancellations	DKK	350,-
Queries>Returns to sending/ordering bank due to incomplete or incorrect instructions	DKK	350,-
Amendments or cancellations of orders	DKK	350,-
Obtaining further information on payments	DKK	350,-

**PSD 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 13.45.

**Value date**

For PSD 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 is in agreement.

**Account No. in field 59**

Customer transfers with a valid IBAN account number allocated to field 59 will be executed to the credit of that account without checking its compliance with the customer name provided in that field.

**Settlement**

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

**Cheque Services**

- Collection for immediate credit	<i>Subject to agreement</i>
- Cheques in DKK drawn on a danish bank*	DKK 0,02%+ 150,-
- Travelers Checks*	DKK 100,-

\* + charges on foreign banks

Fees and commission rates are always for the remitting bank's account.

- Check Issuence - DKK	DKK 50,-
- Check Issuence - other currencies on Danish Banks	DKK 200,-
- Stop payment order	DKK 250,-

**Value date(s)**

*Cheques in DKK drawn on ourselves:* Credit value - one banking day after receipt of the remittance.

*Cheques in DKK drawn on other Danish banks:* Credit value - two banking days after receipt of the remittance.

*Cheques drawn on Danish banks in foreign currencies:* Credit value - subject to arrangement.

## 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 450. - max.	DKK	3,000.-
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### 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.-
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### Delivery fee

Charged for documents to be delivered against receipt only		DKK	450.-
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### Amendment fee

Charged for each amendment of previous instructions		DKK	200.-
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### 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 telex or SWIFT.

Sundry disbursements such as postage charges, telex/SWIFT, telephone calls, faxes 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

Charged also if the credit is confirmed by ourselves		DKK	650.-
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<b>Confirmation commission</b> - on a percentage basis subject to the country and bank risk	Min. DKK		800.-
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<b>Documentary commission</b>	0,175% Min. DKK		800.-
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<b>Amendment commission</b>		DKK	600.-
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<b>Deferred payment commission</b> - on a percentage basis subject to the country and bank risk. With our acceptance/payment obligation	+ DKK		600.-
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<b>Deferred payment commission</b> Without our obligation		DKK	600.-
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### 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)**

<b>Discrepancy fee</b>		DKK	600.-
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	600,-
Documentary commission	0,15% (calculated on documents value) minimum	DKK	650,-
Def. payment	2-4% p.a.+	DKK	700,-
Shipping guarantee commission		DKK	400,-

**Advice and issuance of Guarantees**

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

<b>Advising commission</b>		DKK	600.-
Guarantees passed on without our responsibility			
<b>Amendment commission</b>		DKK	600.-
Amendments passed on without our responsibility			
<b>Guarantee commission - on a percentage basis subject to the country and bank risk.</b>			
Guarantees issued by ourselves against counter guarantees. Minimum		DKK	800.-
<b>Establishment fee</b>		<i>Subject to agreement</i>	
<b>Handling of claims</b>		DKK	600.-

**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.

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**Contacts at Spar Nord Bank**

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