

General business terms for retail customers

These general business terms apply to any transaction between Spar Nord Bank A/S (the Bank) and its retail customers, unless otherwise expressly stated by separate agreement such as a deposit and loan agreement, custody terms, user rules for cards and self-service options and other product terms.

The general business terms are considered a framework agreement for customers' use of payment services associated with payment accounts pursuant to the Danish Act on Payments, which sets out special rules for payment accounts.

1. ESTABLISHING A CUSTOMER RELATIONSHIP AND REGULAR MAINTENANCE OF CUSTOMER DETAILS

When you establish a customer relationship with Spar Nord Bank, the Bank must receive your name, address and civil registration (CPR) number. You must show your passport or other photo ID with a pre-printed CPR number and other documentation of your address. You must provide information about the purpose and expected scope of your customer relationship and provide information for determining your tax liability.

At the request of the Bank, you are required to submit similar information/documentation for use in the Bank's maintenance of customer data.

When a person placed under guardianship establishes a customer relationship, the guardian must also provide the above-mentioned information and present the required documentation.

2. POWER OF ATTORNEY

You may by a power of attorney authorise other persons to act on your behalf in relation to the Bank. Usually, this is done on one of the Bank's power of attorney forms.

The power of attorney will remain effective until the Bank receives written notification that it should be revoked.

The power of attorney will cease upon the principal's death, and accounts, custody accounts and safe-deposit boxes will be frozen until the Probate Court has dealt with the administration of the estate.

3. MULTIPLE ACCOUNT HOLDERS

If multiple customers enter into an agreement to establish a joint account, each of the account holders can operate the account alone unless otherwise agreed.

Joint accounts and custody accounts will also be frozen if one of the holders dies.

Unless otherwise agreed, the Bank can send information about interest rate changes, account overviews, overdraft notifications etc. to one of the account holders, who receives the information on behalf of all the joint account holders. The year-end account overview will be sent to all account holders.

4. PAYMENT ACCOUNTS AND PAYMENT TRANSACTIONS

A payment account is an account opened in order to execute payment transactions, for example a current account or a budget account. Customers may deposit funds in or withdraw funds from the account.

For the Bank to effect payment transactions, you must disclose the sort code and account number of the account from which to withdraw the funds.

For domestic transfers, the Bank must have the sort code and account number of the account holder to which the amount is to be transferred. For cross-border payment transactions, the Bank must have an IBAN no. and Swift code.

For joint payment slips, customers must provide an FI creditor number.

For the Bank to carry out a payment transaction, there must be sufficient funds in the account from which the payment is to be withdrawn.

For customers who have a payment account with the Bank, the Bank is entitled to provide information about payment transactions in electronic form via its Netbank or another electronic media.

Customers wishing not to receive electronic information about payment transactions and instead receive bank statements in hard copy must inform the Bank thereof. The Bank may charge a fee for providing hard-copy bank statements.

5. CONSENT TO PROCESSING OF PERSONAL DATA AND PAYMENT DETAILS

When entering into an agreement for the use of a payment service, you consent to the processing of personal data and payment details in connection with the provision of the service.

The information processed includes name, address, CPR no. and information about payment transactions. The information is processed in accordance with the Bank's privacy policy, which is available at sparnord.dk.

You may withdraw your consent at any time. Withdrawing consent may entail that you can no longer use the payment services.

6. INTEREST TERMS

Unless otherwise expressly agreed, interest rates on individual deposit and loan accounts are variable and may be changed by the Bank.

Variable interest rates may be changed without notice if the change is to the customer's advantage.

Variable interest rates may be reduced on deposits and raised on loans without notice, if

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CVR no. 13 73 75 84

- 1) changes to domestic or foreign monetary or credit policies affect the general level of interest rates;
- 2) other developments in interest rates, for example in the money or fixed income markets, affect the Bank;
- 3) funding costs are changed; or
- 4) changes are made to taxes and duties or regulatory measures

and by one month's notice, if

- 5) the Bank – independently of developments in market interest rates – changes its general interest rate and pricing policies for business reasons, e.g. to increase its earnings or achieve a more appropriate use of the Bank's resources or capacity,

or the change is due to

- 6) higher costs of procuring capital;
- 7) higher contributions to guarantee schemes;
- 8) a general increase in the Bank's credit risk; or
- 9) the factors individually used when determining your credit terms change, such as changes to the amount and scope of deposits, loans or credits.

For established, mortgage-like loans, the interest rate may be raised by giving six months' notice unless the change is due to outside circumstances beyond the Bank's control.

You will be notified of any change in interest rates by letter or electronically via Netbank or other electronic media or by advertisement in the daily press and when the Bank issues the first bank statement or account overview after the notification/announcement.

If the notice of the interest rate change for deposits on demand is shorter than the notice applying to you, you may for a period of two weeks after the interest rate change is announced withdraw the deposit without any deduction in interest accrued.

The Bank's interest rates for its various types of deposits and loans are available on signs in the Bank's branches, on the Bank's website or on demand.

7. CALCULATION OF INTEREST, VALUE DATE AND ADDITION OF INTEREST

The interest date (value date) is the date when a deposit or withdrawal takes effect for the purpose of calculating interest on the account.

Saturdays, Sundays and holidays, 5 June, Friday after Ascension Day, 24 December and 31 December are not business days in the Bank.

For cash payments, including payments by cheque or dankort cards in Danish kroner or euro, the date of payment is the value date.

For transfers in Danish kroner from other Danish banks, the value date is the business day on which the Bank receives the amount.

For transfers in Danish kroner between accounts in the Bank, the value date is the business day on which the amount is deposited in the beneficiary's account. For transfers between own accounts with the Bank, the value date is the business day on which the transfer is made.

For payments or transfer from an account, the value date is the day on which the amount is withdrawn. For card payments or ATM withdrawals, the value date is the day on which the amount is withdrawn from the account. Normally, this is the same day on which the purchase or withdrawal is made. If the card is used on a day that is not a business day, the value date is the first business day after the purchase or withdrawal, as the case may be.

For cross-border payments and payments in foreign currency, special terms apply. These are available on sparnord.dk.

For most types of accounts, the Bank calculates interest every day for each account. For deposits, the Bank normally adds interest at least once a year; for loans and advances, either monthly, quarterly or semi-annually. When calculating interest, the Bank will either deposit or withdraw the total interest to be paid or collected since the previous interest payment date.

The amount of interest added or deducted will appear from the bank statement or any other relevant statement.

The Bank may determine that interest amounts below a certain minimum amount will not be added to or withdrawn from the account.

The Bank's rules for calculating and adding interest are available on www.sparnord.dk/vilkaar.

8. EXECUTION TIME AND REVOCATION OF PAYMENT ORDERS

The execution time is the time it takes for a payment transaction to be credited to the beneficiary's account.

The maximum execution time for payments in Danish kroner and euro in Denmark and to and from EU and EEA countries in euro is one business day. The execution time may be up to two business days for paper-based payment orders such as payment slips.

For other cross-border payments and payments in foreign currency, special terms apply. These are available on sparnord.dk.

The execution time for specific transactions is available upon request.

If a payment order is received at the close of a business day, the order is considered to be received on the following business day. The deadline for receiving payment orders on a business day depends on the kind of payment order in question. More information is available upon request.

When the Bank has received a payment order, the order cannot be revoked. Payment orders that are to be completed at a later date may however be revoked no later than at the close of the business day before the agreed date.

9. FEES

The Bank charges fees for services provided to customers and for responding to enquiries from public authorities. For example, the Bank charges a fee for retrieving bank statements, vouchers and other material and for making photocopies.

The general fees are shown in the "Price information" folder displayed at all the Bank's branches and on www.sparnord.dk. Other fees are disclosed upon request.

Fees are calculated as

- a fixed amount for the service
- a percentage relative to the scope of the service
- an hourly rate relative to the scope of the service
- or as a combination of the three.

The Bank can always lower fees without notice.

The Bank can raise fees which the customer regularly pays for ongoing contractual services or introduce new fees for services for which no fees have previously been charged at three months' notice, if

- 1) the factors individually used when determining the customer's credit terms change;
- 2) the Bank for business reasons changes its prices e.g. to increase its earnings or achieve a more appropriate use of the Bank's resources or capacity.

For established, mortgage-like loans, the Bank may introduce and raise fees by giving six months' notice unless this is due to outside circumstances beyond the Bank's control.

The Bank can always without notice introduce and raise fees for individual services and generally for new agreements.

Customers will be notified of any change in fees by letter or electronically via Netbank or other electronic media or by advertisement in the daily press and when the Bank issues the first bank statement or account overview after the notification/announcement.

10. OVERDRAFT INTEREST AND REMINDER FEES, ETC.

Where an account is overdrawn, falls into arrears or is used contrary to the agreement made with the Bank, the Bank may charge overdraft interest or default interest, fees for sending reminders and compensation covering the Bank's expenses and costs for its own and third-party assistance in collecting outstanding amounts.

The size of the reminder fee and overdraft interest will be stated in the Bank's reminder letter or the Bank's Price information on www.sparnord.dk.

The Bank may at any time suspend the calculation of interest on non-performing loans, both administratively and for accounting purposes. A decision to suspend the calculation of interest without prior agreement with you is not to be considered a waiver on the part of the Bank of its right to charge interest on the loan and demand reimbursement at a later date for costs incurred. This applies irrespective of whether you have been notified of such action via a bank statement or other notification.

11. PAYMENT RESERVATIONS

Non-cash payments into your account are subject to the Bank's receipt of the amount. This also applies to payments made by foreign currency cheques. The reservation applies even if it is not stated on the receipt or other notification concerning the deposit.

If an amount to which you are not entitled has been deposited into your account by an obvious error, the Bank may withdraw the funds without your consent.

12. CHECKING ACCOUNT MOVEMENTS

You must check movements in your account on your bank statements, via Netbank or electronic statements in another media. If there are any transactions in the account you cannot confirm, this must immediately be notified to the Bank.

Objections relating to transactions in payment accounts which you have not made, contributed to or approved must be made as soon as possible and not later than 13 months after the payment transaction was completed. The amount will be deposited into your account while the Bank investigates the matter. If the objection proves to be unwarranted, the Bank will again withdraw the amount from your account.

Information about transactions in payment accounts is regularly available via Netbank or another electronic media if you do not have a Netbank agreement.

13. OFFSETTING

The Bank may without prior notice to you offset any amount payable by you against any amount due to you from the Bank.

However, the Bank will not offset amounts against the part of your salary or wage or public benefits etc. considered necessary to cover your ordinary costs of living. Nor will the Bank offset amounts against balances in accounts exempt from debt enforcement under Danish law or the contract terms.

The Bank will notify you of any offsetting.

14. LANGUAGE AND COMMUNICATIONS

The Bank enters into agreements and communicates in Danish.

You will generally receive all information relating to the customer relationship electronically via Netbank, Konto Kik or in their e-Boks. Such information includes bank statements, contractual documents, announcements of interest or fee changes, notifications of overdrafts, etc. The Bank may also send its terms and conditions and give notice of changes herein electronically.

The above applies even if contractual documents or terms of agreement contain wording referring to information by letter or other means of written communication.

Receipt of information and documents in your Netbank, Konto Kik or e-Boks has the same legal effect as had such information and documents been sent by ordinary post.

If you wish to receive information in hard copy, you can make an agreement with the Bank. The Bank may charge a fee for sending the information by ordinary mail.

The Bank may always decide to send letters, agreements, terms and conditions, etc. by ordinary mail. In these cases, no fee will be charged.

15. TERMINATION

You may terminate the customer relationship at any time without notice.

The Bank may fully or partly terminate agreements with you at three months' notice unless otherwise agreed or in case of breach or other event of default.

Agreements on payment services may be terminated by the Bank at two months' notice unless in case of breach or other event of default.

The Bank may terminate agreements at one month's notice if you fail to provide the Bank with adequate information/documentation which the Bank is obliged or entitled to demand from you under current legislation.

Termination by the Bank must be reasoned. Upon termination of the customer relationship, the Bank may terminate any guarantee obligations and discharge itself from any other obligations undertaken on behalf of you. You must discharge the Bank from all its obligations undertaken on your behalf and provide any security required by the Bank.

16. EXCHANGE RATES

In connection with payment transactions involving currency exchange comprised by the Danish Act on Payments, the exchange rate will, unless otherwise agreed, be determined based on a market exchange rate for the currency in question plus an add-on or less a deduction fixed by the Bank, depending on currency and transaction type. The amount involved will be stated upon request.

Exchange rates are shown on the Bank's website. Exchange rates may be changed without notice.

17. INTERNATIONAL TRANSACTIONS

If the Bank carries out international transactions on your behalf, the Bank will designate a business partner unless otherwise agreed. The Bank is not liable for any errors on the part of the business partner, nor for its financial standing.

When foreign securities are deposited, the Bank is liable for the actions of the foreign business partner, unless you have chosen such bank yourself.

Customers of the Bank will to the same extent as the Bank itself be subject to the legal rules, customs and business terms applicable to the agreement with the foreign business partner.

18. LIABILITY

The Bank is liable in damages for any late or defective performance of its contractual obligations resulting from error or neglect.

Even in areas of increased liability, the Bank is not liable for losses arising from:

- 1) breakdown of or lack of access to IT systems or damage to data in such systems due to any of the events listed below and regardless of whether the Bank or a third-party supplier is in charge of the operation of the systems;

- 2) power failure or breakdown of telecommunications at the Bank's premises, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks and hacking);
- 3) strike, lockout, boycott or picketing, irrespective of whether such conflict is targeted at or launched by the Bank itself or its organisation, and irrespective of the cause of such conflict. This also applies if the conflict affects only some of the Bank's functions;
- 4) other circumstances beyond the Bank's control.

The Bank will not be exempt from liability if:

- 1) The Bank ought to have foreseen the cause of the loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss;
- 2) under Danish law, the Bank is liable for the cause of the loss under any circumstances.

19. THE BANK'S DUTY OF CONFIDENTIALITY

The Bank's employees have a duty of confidentiality as regards your relationship with the Bank and may not make any unauthorised disclosure of confidential information which has come to their knowledge during the performance of their work.

The confidentiality rules are laid down in the Danish Financial Business Act.

20. GOOD BUSINESS PRACTICE FOR FINANCIAL UNDERTAKINGS

Pursuant to the Executive Order on good business practice for financial undertakings, the Bank must disclose information about commissions or other remuneration for selling the products and services of a business partner.

Information about the Bank's business partners is provided in the Bank's "Price information" folder in branches or on sparnord.dk.

21. REJECTING MARKETING MATERIAL

You may at any time notify the Bank that you do not wish to receive marketing material.

22. RECORDING AND LOGGING OF TELEPHONE CONVERSATIONS, ONLINE MEETINGS AND OTHER COMMUNICATIONS

The Bank may record telephone conversations, meetings and other communications with you as a means of documenting the agreements made and that you have been properly treated.

The Bank records all telephone conversations, online meetings (video and audio) relating to orders, trading in and advice on securities and other financial instruments. The recordings and electronic communication are kept for at least five years in order to document and check what has been agreed.

23. COMPLAINTS, SUPERVISION, ETC.

If you wish to log a complaint about the Bank, you should initially contact your branch. If you disagree with our processing or the outcome of your complaint, please feel free to contact the Bank's complaints officer. Information about the Bank's complaints officer is available from the Bank or can be obtained on our website, www.sparnord.dk. If the problem remains unresolved, you may

contact Det Finansielle Ankenævn (the Danish Financial Complaint Board), St. Kongensgade 62, 2nd floor, 1264 Copenhagen K, Denmark, www.fanke.dk.

The EU Commission's online complaints portal may also be used to file a complaint about a service bought online. Complaints should be logged on <http://ec.europa.eu/odr>. If you log a complaint, please state the Bank's e-mail address, sparnord@sparnord.dk.

Complaints about the Bank's processing of personal data may be filed with the Danish Data Protection Agency (Datatilsynet), Borgergade 28, 1300 Copenhagen K, Denmark, www.datatilsynet.dk

The Bank is subject to supervision by: The Danish Financial Supervisory Authority, Århusgade 110 2100 Copenhagen Ø, Denmark www.finanstilsynet.dk.

The Bank is registered under sort code 9380.

Certain deposits with the Bank are comprised by the Guarantee Fund for Depositors and Investors (Garantifonden for indskydere og investorer).

More information is available at the Guarantee Fund's website, www.fs.dk, or the Bank's website, www.sparnord.dk.

24. DANISH LAW

Any legal disputes with customers will be settled in accordance with Danish law and before the courts of law in Denmark.

25. RIGHT OF CANCELLATION

As a customer of Spar Nord Bank, you may cancel an agreement made with the Bank within two weeks.

Generally, the cancellation period runs from the day you entered into the agreement with the Bank, for example when a contract is signed. However, this only applies if at the same time you have received information in writing about the terms of the agreement and about the product according to the rules of the Danish Consumer Contracts Act.

If you have not received this information, the cancellation period will run from the day you receive the information.

If you have entered into the agreement on the first day of the month and have received the information in writing on the same day, you may cancel the agreement until the 15th of that month.

If the last day of the cancellation period is a public holiday, a Saturday, Sunday, the Friday after Ascension Day, 5 June, 24, December or 31 December, you may wait until the following weekday.

You may not cancel agreements about:

- 1) Loans secured against real property granted against the issuance of bonds and trading in mortgage bonds, including fixed-price agreements.
- 2) Securities or financial services whose prices depend on fluctuations in the capital market.

You may not cancel agreements about fixed-rate deposits and loans, derivatives and securities, including shares and bonds, currency, units in unit trusts, futures and options, interest rate agreements, interest rate and currency swaps, etc.

Also, agreements on gifts, pledges, guarantees or other promise conferring a benefit on a third party cannot be cancelled.

For agreements other than credit agreements, the right of cancellation lapses when the agreement has been met by both parties as requested by the customer. This applies for example to payment transfers, deposits and guarantees towards third parties.

On expiry of the cancellation period, the right of cancellation automatically lapses, and you may cancel the agreement with the Bank either in accordance with the terms of the agreement for each individual product or in accordance with these terms and conditions.

For individual pension schemes, you may cancel the agreement within 30 days.

The right of cancellation lapses if the amount is invested in securities or financial services whose prices depend on fluctuations in the capital market. For example, the right of cancellation will lapse if the amount is transferred to Spar Nord Bank's pooled scheme.

If you exercise your right of cancellation, you or the Bank must return the service received.

For credit agreements, the Bank must repay the costs you have paid to the Bank, except for the Bank's costs for public authorities.

For credit agreements, you must pay the capital plus interest accrued until the time of payment not later than 30 days after the right of cancellation has been notified to the Bank.

For other agreements, you must pay for the part of the service you have received, i.e. a proportionate share of the price for the combined period.

26. CHANGE OF BUSINESS TERMS

The general business terms may be amended without notice if the amendment is to your benefit. The Bank may change the general business terms at three months' notice by advertisement in the daily press if the changes are not to your benefit.

The Bank may change the sections of its business terms dealing with your use of payment services and which are considered a framework agreement pursuant to the Danish Act on Payments, by giving two months' notice if the changes are not to your benefit. You will be notified of the changes in writing or in electronic form.

The changes are considered accepted unless you notify the Bank before the entry into force of the changes that you cannot accept them. Such notification will be considered a termination of your agreements regarding use of payment services

27. EFFECTIVE DATE

These general business terms for retail customers will apply from 1 January 2021.