

General business terms for

Business customers of Nykredit Bank

1. Introduction

These general business terms apply to any transaction between Nykredit Bank and its business customers.

If you have an agreement with the Bank that differs from these general business terms, the terms and conditions of the agreement apply.

These general business terms also contain information pursuant to the Danish Payment Act.

2. General information

Self-service options are available to Nykredit's business customers at nykredit.com and in Nykredit's online banking service. Nykredit may also be contacted directly at Nykredit Direkte®, tel +45 70 10 90 10, or kundeservice@nykredit.dk

3. Power of attorney

Customers may authorise other persons to act on their behalf in relation to the Bank. The power of attorney must be in writing, and the Bank may demand that the Bank's own form be used. Amendment or withdrawal of a power of attorney must be made in writing and will take effect when the Bank has been notified thereof in writing.

Cash and custody accounts belonging to natural persons or personally owned businesses will generally be blocked on the death of the principal

until the probate court has decided on the administration of the estate.

4. Interest

Where an agreement exists on a fixed interest rate and/or commission or other special interest terms or interest rates, the Bank's right to change them will appear from the agreement with the Bank.

Unless otherwise explicitly agreed, deposit and lending rates are variable. This means that Nykredit Bank may change the rates. It may do so without notice if the change is to the customer's advantage.

Nykredit Bank may reduce variable interest rates on deposits and raise variable interest rates on loans without notice if

- domestic or foreign monetary or credit policy changes affect Nykredit Bank because the general interest rate level is affected;
- other changes in general interest rate levels, eg in the money and bond markets, affect Nykredit Bank;
- changes in taxes and charges affect Nykredit Bank.

Nykredit Bank may reduce variable interest rates on deposits and raise variable interest rates on loans at one month's notice if

a) market conditions justify a change of one or more types of accounts. Market conditions may be eg

- amendments to legislation, legal and authorities' practice
- compliance with the requirements, recommendations and/or objectives of investors, public authorities, credit rating agencies and/or other stakeholders of importance to the Bank's business model and risk profile or
- in case of a general long-term imbalance between market rates;
- national and international conditions that generally affect the Bank's business;
- conditions that affect the Bank's overall funding situation;

b) the individual circumstances on which the customer's interest terms were based change;

c) Nykredit Bank changes its general interest rates and pricing for business reasons irrespective of the development in the general interest rate level. Business reasons may be eg:

- the cost development in the Bank in case of eg
 - changed requirements for capitalisation, capital reserves, liquidity or capital adequacy,
 - higher costs of capital,
 - higher losses, loan impairments or loss provisions
 - higher taxes and duties
- higher risk, including operational risks
- a generally elevated level of credit risk in the Bank;
- payments to public guarantee schemes;
- merger with another bank (or other financial institution);
- administrative conditions or a need to optimise the Bank's resource or capacity utilisation,
- other conditions that necessitate higher earnings or a new pricing structure.

Interest rates depend on the type of account, and the interest rates on an account may depend on the balance of the account at any one time. For a number of accounts, the interest rate is fixed on a case-by-case basis.

Nykredit Bank's interest rates for the different types of deposits and loans are available on request. You will be notified of any interest rate changes via MitNykredit or by letter, and when Nykredit Bank sends out the first bank statement following an interest rate change. Other written information on interest rate changes may be provided against payment of a fee.

5. Payment account

A payment account is an account opened in order to execute payment transactions, eg a Nykredit Erhvervskonto (business account).

Nykredit determines the types of account that are payment accounts, and payment transactions can therefore not be executed from all accounts with the Bank.

When entering into a payment account agreement, you consent to our processing of your personal data, including for the purpose of executing or correcting payment transactions. Such data may include your civil registration (CPR) number, address and account numbers.

You may at any time withdraw your consent. Please note, however, that on withdrawal of your consent, you will no longer have access to your accounts.

For more information on how we process your personal data, see "Privacy Policy and Cookies" at nykredit.dk/personoplysninger

6. Calculation and addition of interest

Unless otherwise agreed, interest on deposits and loans is calculated in accordance with applicable standard conventions for the currency concerned. The standard convention for DKK and EUR is actual days/360 days, and interest is added on every interest payment date.

The interest payment date is the date when a movement on the account takes effect for the purpose of calculation of interest on the account. For deposits into an account with Nykredit Bank, the interest payment date is generally the same date as the deposit date. For deposits into non-payment accounts, the interest payment date is the next business day. For withdrawals from an account with Nykredit Bank, the interest payment date is the date of withdrawal.

Saturdays, Sundays and holidays, 5 June, 24 December, 31 December and

the first Friday after Ascension Day are not business days in Nykredit Bank. For most types of accounts, the Bank calculates interest daily based on the number of calendar days. Interest on deposits and loans is added quarterly, semi-annually or annually and is calculated in arrears. The Bank may change the rules on calculation of interest at any time at three months' notice. You will be notified of any changes via MitNykredit or by letter.

7. Execution time

The execution time is the time from withdrawal of an amount from a payment account to deposit of the amount into an account with the beneficiary's bank. The maximum execution time for payment transactions subject to the Danish Payment Act is three business days. For paper-based payment transactions, the execution time may be up to four business days.

If a payment order is received towards the end of a business day, the order is considered to be received on the following business day. You may obtain information on the deadline for receipt of payment orders by contacting Nykredit.

8. Exchange rates

The current exchange rate or reference rate in connection with currency exchange is available at nykredit.dk and MitNykredit. Fixed exchange rates may be changed without prior notice.

9. Fees

Nykredit Bank may charge fees for services and for responding to enquiries from public authorities concerning a customer's affairs. Fees are charged either as a fixed amount for the service or as a percentage or an hourly rate relative to the scope of the service. The calculation methods may be combined. Nykredit Bank's fees are available on request.

Fees are charged separately, in some cases up to three months after being earned/calculated.

Nykredit Bank may reduce its fees at any time without notice.

The fees payable regularly by customers under existing agreements may also be changed by Nykredit Bank at one month's notice if

- the individual circumstances on which the customer's fee terms were based change;
- Nykredit Bank changes its general fee structure and pricing for business reasons. Examples of such reasons are listed in section 5 above. The list is not exhaustive.

Under existing agreements, Nykredit Bank may for business reasons introduce fees for services for which no fees were charged previously. Such fees may be introduced giving three months' notice. Examples of such business reasons are listed in section 5 above. The list is not exhaustive.

Nykredit Bank may, at any time and without notice, introduce and raise fees for individual services and generally for new agreements.

You will be notified of any change of fees via MitNykredit or by letter.

10. Direct and indirect taxes

To the extent that new or amended regulatory provisions or practice impose(s) a new direct or indirect tax on a service provided by Nykredit Bank, Nykredit Bank reserves the right to directly charge such direct or indirect tax without notice.

The same applies to any amendment to or discontinuation of any existing direct or indirect tax.

11. Overdraft interest and reminder fees, etc

Where an account is overdrawn, comes in arrears or is used contrary to the agreement made with Nykredit Bank, the Bank may charge overdraft interest, commission and/or fees for sending out bank statements and reminders as well as expenses for legal assistance for debt collection, etc. The size of the reminder fee will be stated in the reminder letters and disclosed on request. Overdraft rates and overdraft commission are also disclosed on request.

12. Payment reservations

All payments into a customer's account made by foreign cheque, bank transfer, etc are subject to the reservation that Nykredit Bank receives the amount. The same applies to deposits by foreign cheques drawn on accounts with Nykredit Bank. This reservation applies even if it is not mentioned in the receipt or other notification concerning the deposit, and may result in the amount deposited not being available to the customer until three days after the book date.

If there are insufficient funds in the account from which the payment is to be withdrawn, the Bank may abstain from transferring the payment or retransfer it. When Nykredit Bank receives an amount for deposit into an account, including a transfer from another bank, the account number – not the account holder's name, etc – determines the placing of the amount.

13. Information on and monitoring of payment transactions

Payment transaction information is available via MitNykredit. You are obliged to monitor the payment transactions via MitNykredit on an ongoing basis.

In case of any transactions you cannot confirm, please contact

Nykredit as soon as possible after becoming aware of the unauthorised transaction. On assessing whether you made timely contact with Nykredit, emphasis will be attached to your obligation to monitor your payment transactions on an ongoing basis. Objections relating to payment transactions subject to the Danish Payment Act must in any case be made not later than 13 months after the said transaction was completed.

Nykredit Bank will notify you if Nykredit Bank suspects or has obtained knowledge of actual instances of fraud or security threats. Notification may be given by phone, a message in Nykredit's online banking service or the like.

Nykredit provides daily information on payment transactions via MitNykredit. It is your responsibility to establish online access to MitNykredit. Printed bank statements are available against a fee.

14. Retransfer of funds

Nykredit Bank may retransfer amounts deposited into a customer's account by an obvious mistake on the part of the Bank, eg if the same amount is deposited twice. The same applies if, according to agreement with other Danish banks, an obligation exists to effect retransfers. If an amount is retransferred, the customer will be notified in writing in connection with the retransfer.

15. Refund of expenses

Nykredit Bank is entitled to claim refund of the following:

- outlays of the Bank on the customer's behalf, such as taxes and charges or communication expenses

- expenses incurred by the Bank in case of default by the customer, such as failure to pay insurance premiums relating to assets charged, court fees, legal assistance, etc.

16. Foreign transactions

If the Bank carries out foreign transactions on behalf of its customers, the Bank will choose a business partner unless otherwise agreed. 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.

17. Set-offs

Nykredit Bank may offset any amount due to it from the customer against any amount due to the customer from the Bank without prior notice.

18. Electronic communication and contracting

Nykredit Bank may provide all information in electronic form even if contract documents, terms, etc use words such as "written", "letter", "statement", etc. You will receive electronic letters and documents from Nykredit in MitNykredit or e-Boks. Use your NemID code to log on to MitNykredit or e-Boks or a solution provided by Nykredit Bank. Letters and documents will remain in MitNykredit for at least one year. The letters and documents received in MitNykredit or e-Boks may be announcements of interest rate or fee changes, contract documents, terms or announcements of amendments to such documents. You will be notified when Nykredit Bank starts sending letters or documents electronically that were previously forwarded by ordinary post, and we will inform you whether such letters or documents are accessible via Mit Nykredit and e-Boks. Subsequently, you will no longer receive those letters or documents by ordinary post.

Electronic letters and documents have the same legal effect as letters and documents received by ordinary post. This means that you must open and check any information received electronically in the same way as information received by ordinary post. It is your responsibility to ensure online access to MitNykredit or e-Boks.

We may still send you letters and documents by ordinary post if we consider it to be the best way to convey information. You may enter into electronic agreements with Nykredit Bank using your NemID code or a solution provided by Nykredit Bank. By using eg your NemID code to accept an agreement, you sign it electronically. An electronic signature has the same legally binding effect as a signature on a paper document.

19. Recording of telephone conversations

The Bank reserves the right to record telephone conversations to be able to verify the subject of the conversation. Normally, recording will only take place in connection with securities, financial instruments and foreign exchange transactions.

20. Termination

Both you and the Bank may terminate the relationship at any time without notice, unless otherwise agreed. Termination by the Bank must be reasoned and will be made in writing.

The Bank may terminate the customer relationship without notice if you, your agent or other parties entitled to act on your behalf vis-à-vis the Bank become subject to sanctions adopted by the EU, the UN or other authorities, including US authorities (eg OFAC).

The relationship may also be terminated without notice if you fail to provide the Bank with information which the Bank is obliged or entitled to demand from you under current

legislation, eg tax legislation or the Danish money laundering act.

Upon termination of the customer relationship, the Bank is entitled to terminate any guarantee obligations and to discharge itself from any other obligations undertaken on behalf of the customer, including obligations in foreign currencies. You must discharge the Bank from all its obligations undertaken on your behalf and provide any security if deemed necessary by the Bank.

21. Experian RKI A/S

Nykredit Bank cooperates with Experian RKI A/S (formerly RKI Kredit Information A/S) and submits reports on debtors according to applicable rules.

22. Nykredit Bank's liability

The Bank is liable for damages resulting from any delay or default in performing its obligations if such delay or de-fault is due to errors or negligence. Even in areas where a stricter statutory liability applies, the Bank is not liable for losses due to

- the breakdown/lack of access to IT systems or damage to the data of these systems which can be attributed to the events below regardless of whether the Bank itself or an external supplier is responsible for the operation of the systems,
- failures in the Bank's power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and hacking),

- strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Bank itself or its organisation and regardless of the reason for the conflict. This also applies where the conflict only affects part of the Bank.
- other circumstances beyond the Bank's control.

The Bank's exemption from liability does not apply if

- The Bank should have anticipated the factor causing the loss when the agreement or contract was concluded or should have avoided or overcome the reason for the loss,
- The Bank is liable for the factor which caused the loss pursuant to current legislation.

23. Complaints

Any complaints about the Bank may be addressed to Nykredit, Klageservice (Complaints Services), Kalvebod Brygge 1-3, DK-1780 Copenhagen V.

24. Protection of your personal data

It is important to Nykredit Bank that our customers feel safe. All data received about you, for instance when processing your loan application or advising you on your financial affairs, will be handled responsibly, with respect for your privacy and – of course – in accordance with applicable personal data protection and other legislation.

For more information on how we process your personal data, see "Privacy Policy and Cookies" at nykredit.dk/personoplysninger

If you are dissatisfied with the way we process your personal data, you can file a complaint with:

Nykredit Bank A/S
Klageservice
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
klageansvarlig@nykredit.dk

or:

Datatilsynet (The Danish Data Protection Agency)
Borgergade 28, 5.
DK-1300 Copenhagen K
dt@datatilsynet.dk

If you have any questions about the way we process your data, do not hesitate to contact our Data Protection Officer:

Nykredit Bank's
Data Protection Officer
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
databeskyttelsesraadgiver@nykredit.dk

25. Executive Order on Good Business Practice for Financial Undertakings

The Ministry of Industry, Business and Financial Affairs has issued an Executive Order on Good Business Practice for Financial Undertakings. Referring to this Executive Order, it should be noted that in some cases the Bank receives commission or other remuneration when the Bank sells products of a business partner or refers customers to another undertaking. For instance, this may be the case when the Bank arranges mortgage loans or insurances or refers customers to an estate agent. Information on Nykredit Bank's business partners is available at nykredit.dk

26. Guarantee Fund (Danish guarantee fund for depositors and investors)

Bank customers are to a wide extent covered against losses through the Guarantee Fund in case of

the bankruptcy of the Bank. The Guarantee Fund covers for example bank deposits registered in the name of the depositor of an amount equivalent to EUR 100,000 per depositor.

The Guarantee Fund also provides cover if you, as an investor, suffer a loss as a consequence of your bank being unable to return securities held in safe-custody or under administration or management by the bank. The loss is covered by up to EUR 20,000 per investor.

The fact sheet "Basic information on protection of deposits" is available at nykredit.dk under prices and terms for banking services.

For further information, please see the Guarantee Fund's website fs.dk

27. Amendments

Nykredit Bank may amend these general business terms without notice where the amendment is to the customer's advantage. Other changes are subject to at least three months' notice. You will be notified of changes by ordinary post or electronically via MitNykredit. It is your own responsibility to establish online access to MitNykredit and to inform Nykredit of any changes to your home address. Failure to receive information on changes is your own responsibility if you have not informed Nykredit of your new home address and /or have failed to maintain access to MitNykredit.