

Effective from
1 May 2020

General business terms for Personal customers of Nykredit Bank

1. Introduction

These general business terms shall apply to any transaction between Nykredit Bank and its personal customers, unless otherwise expressly stipulated by separate agreement. A separate agreement may be eg a deposit, loan or credit agreement, Nykredit's online banking agreement, a custody account agreement, terms and conditions for international payments or user rules for cardholders.

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

2. General information

Advice provided by Nykredit to you is not independent. This means that we only advise on products that we offer.

3. Power of attorney

You may authorise other persons to act on your behalf in relation to Nykredit Bank. Powers of attorney must be in writing, and the Bank may demand that its own form be used. The power of attorney will remain effective until revoked in writing.

4. Interest terms

Unless otherwise explicitly agreed, deposit and lending rates are variable. Variable rates mean that Nykredit Bank is entitled to change the rates. Nykredit Bank may change variable interest rates without notice if the change is to your advantage.

Nykredit Bank may reduce variable deposit rates and raise variable loan rates without notice as a result of external conditions such as

- changes to domestic or foreign monetary or credit policies affecting Nykredit Bank through the general interest rate levels;
- other changes in general interest rate levels, eg in the money and bond markets, affecting Nykredit Bank;
- changes in taxes and duties affecting Nykredit Bank.

Nykredit Bank may reduce variable deposit rates and raise variable loan rates giving one month's notice if the change is due to market, cost, legislative, business, competitive, risk or earnings conditions. However, for mortgage-like bank loans, a notice of six months applies. Examples thereof are listed below. The list is not exhaustive.

- amendments to legislation as well as changes in legal and authorities' practice;
- compliance with the requirements, requests 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

- 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;
- 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;
- a generally elevated level of credit risk in the Bank;
- payments to public guarantee schemes;
- merger with another bank (or another financial institution);
- introduction of or changes to a customer programme;
- 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.

Nykredit Bank may reduce variable deposit rates and raise variable loan

rates giving three months' notice if your relationship with the Bank has changed significantly, eg the extent of your banking business or the individual circumstances forming the basis of your interest rate terms. However, for mortgage-like bank loans, a notice of six months applies.

Interest rates are fixed depending on the type of account, and the interest rate of the entire account may depend on the balance of the account.

Nykredit Bank's interest rates for the different types of deposits and loans are available on signs at Nykredit's centres, at nykredit.dk or on request.

You will be notified of any interest rate changes through MitNykredit or by letter, and when Nykredit Bank forwards its first bank statement following an interest rate change. Other written information on interest rate changes may be provided against payment of a fee.

5. Payments account

A payments account is an account opened in order to execute payments, eg a current account or a budget account.

Nykredit determines the types of account that are payments accounts, and therefore payments cannot be executed from all your 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

The interest date (value date) is the date when a deposit or withdrawal takes effect for the purpose of calculation of interest on the account. For deposits into an account with Nykredit Bank, the interest date is the same date as the deposit date. For withdrawals from an account with Nykredit Bank, the interest date is the date of withdrawal from the account. For addition of interest, the interest date is the first business day after the addition. For payments from abroad, please refer to "Terms and conditions for international payments". If you withdraw or move any amount prior to the interest date, the Bank will charge interest. Nykredit calculates interest daily based on the number of calendar days.

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

For deposits, interest is added annually unless otherwise stated in the account agreement. Interest on loans is added quarterly unless otherwise stated in the credit or loan agreement. Interest is calculated in arrears, and added interest appears from the statement of account in MitNykredit and from your statements of account.

Unless otherwise agreed, Nykredit Bank may decide to calculate deposit interest, including negative deposit interest, on the aggregate balance in your deposit accounts, and Nykredit Bank may decide how the interest should be added, including that interest for several accounts is added to one of your accounts.

The Bank may at any time change the rules on calculation of interest giving three months' notice. Any changes will be communicated to you through 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. Under the Danish Payment Act, the maximum execution time for payment transactions 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 at the close of a business day, the order is considered to be received on the following business day. You may obtain more information on the time limit 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 your affairs. Fees are charged either as a flat fee for the service or as a percentage or an hourly rate depending on the service. The calculation methods may be combined. Nykredit Bank's ordinary fees are available on signs at Nykredit's centres, at nykredit.dk or on request. Other fees are available on request.

Nykredit provides monthly information on paid fees free of charge via MitNykredit. It is your responsibility to establish online access to MitNykredit.

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

Nykredit Bank may change the fees paid regularly under your existing agreements giving three months' notice if the change is due to market, cost, legislative, business, competitive, risk or earnings conditions. For fees payable directly in connection with mortgage-like bank loans, a notice of six months applies. Examples thereof are listed in section 4 above. The list is not exhaustive.

The fees paid regularly under your existing agreements may be changed at three months' notice if your relationship with the Bank has changed significantly, eg the extent of your banking business or the individual circumstances forming the basis of your fee terms. For fees payable directly in connection with mortgage-like bank loans, a notice of six months applies.

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 if the change is due to market, cost, legislative, business, competitive, risk or earnings conditions. Examples of such conditions are listed in section 4 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.

Nykredit Bank's ordinary fees are available on signs at Nykredit's centres, at nykredit.dk or on request. Any changes in fees and introduction of new fees will be communicated to you through 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, falls into arrears or is used contrary to the agreement made with Nykredit Bank, the Bank may charge overdraft interest, commission or default interest, fees for sending statements of account and reminders as well as legal fees in relation to 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. Payments

All payments into your accounts made by cheque, bank transfer, etc are subject to Nykredit Bank's receipt of the amount. The same applies to deposits by cheques drawn on accounts with Nykredit Bank. This shall apply even if it is not stated in the receipt or other notification concerning the deposit and may result in the amount deposited not being available to you until three days after the entry date. Clearing of foreign cheques may take up to four weeks. 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 funds 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 funds.

13. Keeping track of transactions

Transaction details are available through MitNykredit. You are obliged

to keep track of your payment transactions via MitNykredit on an ongoing basis.

If there are any transactions you cannot confirm, please contact Nykredit as soon as possible after noticing 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 MitNykredit or the like.

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

14. Set-off

Without prior notice, Nykredit Bank may offset any amount due to it from you against any amount due to you from the Bank.

However, the Bank will not offset amounts against the part of salaries and wages or public benefits, etc considered necessary to pay your ordinary costs of living. The Bank will not offset amounts against balances on accounts exempt from debt enforcement under Danish law or the contract terms.

15. Termination

Both you and the Bank may terminate the relationship at any time without

notice. However, the Bank's termination of loan agreements is subject to three months' notice unless an event of breach or another basis for termination has occurred.

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.

Termination by the Bank must be reasoned and will be made in writing.

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.

16. Foreign transactions

If the Bank carries out foreign transactions on your behalf, the Bank will designate 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. 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 of account", 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. 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 changes 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 MitNykredit or 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.

18. 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.

19. Nykredit Bank's liability

The Bank shall be liable for damages resulting from any delay or default in performing its obligations hereunder if such delay or default is due to errors or negligence. Even in areas where a stricter statutory liability applies, the Bank shall not be 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 below events 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 shall also apply where the conflict only affects parts of the Bank;
- other circumstances beyond the control of the Bank.

The Bank's exemption from liability shall not apply if

- the Bank should have anticipated the factor that caused the loss when the agreement was concluded or should have avoided or overcome the reason for the loss;
- if in any circumstances pursuant to current legislation the Bank is liable for the factor which caused the loss.

20. Complaints

Any complaints about the Bank may be addressed to

Nykredit,
Klageservice (Complaints Services),
Kalvebod Brygge 1-3,
DK-1780 Copenhagen V.

If the problem remains unresolved after having contacted Nykredit, Complaints Services, you may contact Det finansielle ankenævn (the Danish Complaint Board of Banking Services), Store Kongensgade 62, 2. sal, DK-1264 Copenhagen K, www.fanke.dk.

You may also log a complaint at the European Commission's Online Dispute Resolution site. This would be particularly relevant if you are a consumer residing in another EU country. If you log a complaint, please state this email address: klageansvarlig@nykredit.dk.

21. 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

22. Danish Guarantee Fund (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 "Information on depositor protection" is available at nykredit.dk under prices and terms for banking services.

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

23. Supervision and good business practice for financial undertakings

The Danish Ministry of Industry, Business and Financial Affairs has issued an Executive Order on Good

Business Practice for Financial Undertakings. The Executive Order requires financial undertakings to inform customers if the former receive any remuneration for selling the products of a business partner. Nykredit.dk contains information about the remuneration received by the Bank from business partners.

Nykredit Bank is subject to supervision of the Danish Financial Supervisory Authority (FSA), an agency under the Danish Ministry of Industry, Business and Financial Affairs. Nykredit Bank is registered in the Central Business Register (CVR) under the CVR number 10519608.

24. Language, governing law and jurisdiction

Nykredit Bank concludes agreements in Danish. The agreements are governed by Danish law, and any disputes may be brought before the Danish courts.

25. Changes

Nykredit Bank may change these general business terms and conditions without notice where changes are to your advantage. Any 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 responsibility to establish online access to MitNykredit and to inform Nykredit of any changes to your home address. Failure to receive messages about 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.