

GENERAL CONDITIONS

Effective from 1 January 2021

1 Introduction

The General conditions apply to all transactions between you and Danske Bank. For certain agreements we have more detailed conditions that supplement the General conditions. This is the case, for example, for payment and credit cards, custody accounts, and securities and foreign exchange transactions. If you have an agreement on conditions that differ from the General conditions, the conditions of the specific agreement apply. For payment accounts, the terms and conditions for payment accounts also apply.

A payment account is an account used for payment transactions, for example a salary account. You can access a payment account using our systems, or other service providers in some cases. These can either obtain information about your payment account or initiate payments on your behalf.

You must notify us if you change your address or move abroad.

If you live in, move to or are staying in a country outside the EU and EEA, we may not be able to offer you the products and services that we can offer you if you live in an EU or EEA country. For example, you may be subject to significant restrictions in relation to buying and selling financial instruments if you are staying in the US. In some cases, we will have to terminate your accounts and facilities with us (see also clause 16).

When you as a natural person use us, we register and use data about you to offer you the best advice and solutions, and to comply with the legal requirements that apply to us as a financial institution. You can read more about when you as a natural person use us, what data we register, how we use it and your rights in our privacy notice for business customers. This information, is available at danskebank.dk/vilkaar-erhverv. Please contact us if you want a printed version. If you have any

questions, this information includes contact details.

When you as a customer, or someone else on behalf of you as a customer, disclose personal data to us, you are responsible for ensuring that you are authorised to provide such information to us. You must also ensure that the persons have been informed of the contents of the privacy notice for business customers, available at danskebank.dk/vilkaar-erhverv.

By using our payment services, you consent to your personal data being processed by us. You can read this consent in clause 18.

2 Changes to the General conditions

We may change the conditions without notice if the changes are to your advantage. Otherwise, changes are subject to one month's notice.

We will advertise in the Danish daily press or notify you directly of any changes to our General conditions. Advertisements in the Danish daily press will provide details of where to find an online version of the updated General conditions on our website. If we notify you directly, we do so in the form of a digital message - for example in Danske Business eBanking, e-Boks or District - or by letter.

3 Account mandates

You may authorise another person to operate your accounts, including custody accounts and safe deposit boxes. Such authorisation must be in writing, and we may require you to use Danske Bank's mandate form and/or follow a specific process, including documenting that the mandate is valid.

If you want to change or revoke the mandate, you must do so in writing as well. The change/revocation will enter into force once we have received your written notice.

For sole proprietorships, the mandate will expire upon the death of the mandator, and accounts, including custody accounts, and safe deposit boxes will be blocked until the probate court has issued an order on the administration of the estate.

4 Payments and transfers from other banks

I. Cover for incoming payments

All payments credited to your account are registered. When there are payments to your account other than cash - for example a cheque drawn on a foreign bank or in a currency other than Danish kroner - we credit the amount subject to the receipt of the amount. If we do not receive the amount, for example because of insufficient cover for a cheque, we debit the amount to your account. We notify you of such debits. This right applies even if it is not specified on the receipt statement or other notifications of the payment.

II. Processing of payments

When we receive a payment to an account - such as a transfer from another bank - the funds are always deposited in the account with the account number stated. We do not consider other information such as the name of the payee.

5 Review of account statements

Review your account statements closely and check that all entries are correct. If your statements include entries that you did not authorise, you must contact us as soon as possible.

Except where a different deadline is stated in our general or product conditions, objections to transactions which you do not recognise must be received by us no later than four months after the amount was debited from the account.

6 Danske Bank's right to reverse entries

We may reverse entries if we have deposited an amount in your account by obvious mistake, for example if the same amount is deposited twice. Another example is entries that we are obliged to reverse according to agreements we have with other Danish banks. We will notify you of such debits.

7 Interest and commission rates

I. General information

You can get information on the prevailing rates in our branches on request.

We determine interest rates individually, on a case by case basis, depending on your aggregate business relationship with us, including the amounts of your deposits, loans or credit facilities.

We may change commission rates and other rates that in other agreements may also be designated as "margin", "deduction" or "favourable terms" according to the same

guidelines as set forth under clause 7. II. A, or B.

II. Changes

If you have agreed on a fixed interest and/or commission rate or other special interest terms or rates, your agreement with us specifies our right to change these terms and rates.

Otherwise, we may change the interest rates applying to deposits and loans as follows:

A. Without notice

We may lower variable credit interest rates and raise variable debit interest rates without notice if

1. changes in monetary or credit policies in or outside Denmark cause the general level of interest rates to change in a way that affects Danske Bank
2. other changes in the general level of interest rates, including developments in the money and bond markets, affect Danske Bank

In these cases, the interest rates are changed because of external factors beyond our control, for example when the Danish central bank changes its leading interest rates.

B. At one month's notice

We may lower variable deposit rates and raise variable lending rates at one month's notice if the changes are owing to market, earnings or

competitive factors, including risk, regulatory and expense factors, in Denmark or abroad. This could be

- increased funding costs
- increased solvency, capital or liquidity requirements
- a generally higher expense level, including a rise in the contribution to general guarantee schemes
- an imbalance between various market interest rates
- increased credit risk
- increased operational risk for Danske Bank
- changes in the law, legal practice or measures taken by public authorities
- a more appropriate use of Danske Bank's resources
- changes in taxes and duties that affect Danske Bank
- changes in Danske Bank's pricing and fee structure because of business needs unrelated to the trend in general interest rates
- the basis on which your individual interest and commission terms were previously determined changes materially. Such material changes include changes in your own situation, for example changes in the amounts of your deposits, loans or credit facilities

III. Computation and addition

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

The value date is the date on which an entry on your account affects the computation of interest and commission.

A. Value dates of deposits

A payment order is deemed to have been received on the business day on which it is received by Danske Bank if the order is received before the deadline that applies to the given payment.

If the order is received on a day that is not a business day, it is deemed to have been received on the next business day. If it has been agreed with us that a payment order is to be executed at a later date, the payment is deemed to have been received on the agreed date if this is a business day, and otherwise on the next business day.

The maximum execution time for payments in Danish kroner in Denmark is one business day. However, for paper-based transactions, the maximum execution time may be two business days.

The above deadlines also apply to payments in euros with no currency conversion.

For cash deposits, the value date is the first business day after the deposit.

The value date for deposits of cash, including foreign currency, made through a night safe is the booking date.

For other deposits, the value date is the business day on which we receive the amount. If the payer has requested that a deposit to the payee's account, for example payment of salaries and public benefits or supplier payments, be made on a specific date, the value date is the date on which the deposit is made to the payee's account.

Special conditions apply to interest calculations for foreign payments and payments and deposits in foreign currencies, including deposits made via foreign cheques. These conditions are available on request from our branches.

B. Value dating of withdrawals

When you withdraw cash from an account at the teller's desk, the value date is the business day of the withdrawal.

If you use a card to make a purchase or withdraw funds, for example at ATMs using a VISA/Dankort card, the value date is the date on which we receive the transaction. This is usually the date of the purchase or withdrawal. If the date of our receipt is not a business day, the value date is the following business day.

Special conditions apply to interest calculations for foreign payments and payments and deposits in foreign currencies, including deposits made via

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foreign cheques. These conditions are available on request from our branches.

We may refuse to execute payment transactions if your account does not hold sufficient funds.

You may revoke orders for account transfers until the end of the business day preceding the agreed day of debit.

C. Addition of interest

We usually calculate interest amounts daily for each account on the basis of calendar days. For deposit accounts, we may add interest once a year. If the interest rate for an account is negative, we may add interest quarterly in arrears. For loan accounts, we may add interest quarterly in arrears.

In the Terms and conditions for computation and addition of interest at Danske Bank, you can read more about the rules for computation and addition of interest and value dates.

The Terms and conditions for computation and addition of interest at Danske Bank is available from our branches or at danskebank.dk.

IV. Excess and late payment interest

We are entitled to charge excess or late payment interest if your account is overdrawn or an amount due is not paid on time.

8 Fees

I. General information about fees

We usually charge a fee for services, such as executing payments outside Denmark, retrieving account statements and other documents, performing special tasks and sending reminder letters.

We also charge a fee for responding to enquiries from public authorities such as the tax authorities.

You can contact our branches for information about our fees.

Our price list for business customers lists the most common fees related to payment accounts. The price list is available on request at our branches.

II. Calculation of fees

Fees may be calculated as

- a fixed amount
- a percentage
- an hourly rate

or as a combination of the three.

III. Changes to fees

Fees can be divided into two categories: fees charged for "ongoing contractual services" and fees for "one-off services". Currency exchange or buying or selling securities are examples of one-off services. In contrast, ongoing contractual services usually cover agreements running for a

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certain period of time. This could be account agreements, for example.

We may lower fees without notice. We may also introduce and raise fees for one-off services without notice. The same applies to new ongoing contractual services.

We may raise the fees you pay regularly for existing ongoing contractual services at one month's notice if the increase is due to market, earnings or competitive conditions in Denmark or abroad, including risk, regulatory and expense factors. This could be

- increased funding costs
- increased solvency, capital or liquidity requirements
- a generally higher expense level, including a rise in the contribution to general guarantee schemes
- an imbalance between various market interest rates
- increased credit risk
- increased operational risk for Danske Bank
- changes in the law, legal practice or measures taken by public authorities
- a more appropriate use of Danske Bank's resources
- changes in taxes and duties that affect Danske Bank

- changes in Danske Bank's pricing and fee structure because of business needs unrelated to the trend in general interest rates
- the basis on which your individual fee terms were previously determined changes materially; such material changes include changes in your own situation, for example changes in the amounts of your deposits, loans or credit facilities

If we introduce new fees for existing ongoing contractual services for the reasons listed above, we will do so at one month's notice. This concerns fees for services for which we did not previously charge a fee.

9 Notice of changes to interest and commission rates and fees

We will advertise changes in interest and commission rates and fees in the Danish daily press or by letter. You can see the new interest and commission rates on the first account statement or other statement you receive after the change.

You will be advised in a letter if a change in the basis on which your individual interest, commission or fee terms were determined causes changes to interest or commission rates or fees.

10 Our right to reimbursement

We are entitled to claim reimbursement of

- any amount that we pay on your behalf, for instance taxes, duties and communication costs
- expenses incurred because you fail to fulfil your obligations, for example the payment of insurance premiums for collateral pledged, or court, legal or other fees.

11 Business abroad

If you want us to transact business outside Denmark on your behalf, including money transfers, we will choose the foreign bank or other institution unless otherwise agreed. Apart from the safe custody of foreign securities, we have no liability for any errors committed by the correspondent bank or for its solvency.

Both we and you must observe the general conditions of foreign banks and the local laws and practices governing the transaction.

A brochure with more details on international payments to and from Denmark is available from our branches.

12 Our right to set-off

We are entitled to set off, without prior notice, a claim for any amount that you owe Danske

Bank, whether due or not, against any present or future claim you may have on us.

13 Communications

We enter into agreements and communicate in Danish unless otherwise stipulated by the specific agreement.

We may give you all information digitally, even though our documents, terms and conditions, etc. contain such words as “written”, “letter” and “statement of account”, etc.

14 Recording of telephone conversations

We reserve the right to record and/or register your telephone conversations and other communication with us. We do this in order to document their content, partly for administrative purposes. The recordings are for our own use only.

15 How to complain about us

You can always contact your branch if you disagree with Danske Bank about a business matter. You can also call us on tel. +45 3344 0000. In this way, we make sure that such disagreement is not based on a misunderstanding.

If you still disagree with us or are not satisfied with the outcome of your complaint, you may

contact our Legal department, which is in charge of handling customer complaints.

The address is

Danske Bank
 Legal Department
 Holmens Kanal 2-12
 DK-1092 København K
klageservice@danskebank.dk

16 Termination of relationship

Generally, both you and we may terminate the relationship at any time without notice, unless we have agreed otherwise. If we terminate the relationship, we will state the reason. We may, for example, terminate your accounts and facilities if we deem that we are unable to meet the requirements set out in the Danish Anti-Money Laundering Act or other legislation, for example because you fail to provide us with the information that we ask for.

On termination of the relationship, we are entitled to terminate any guarantee or surety obligations undertaken and discharge ourselves from any other liabilities incurred on your behalf, including liabilities in foreign currencies. At the same time, you must arrange for us to be released from any liabilities undertaken on your behalf and provide collateral for such obligations if we consider it necessary.

In addition, we may terminate your accounts and facilities with us in whole or in part at two months` notice if you move to, live in or are staying in a country, which is not an EU, or EEA country. If continuing our customer relations with you on unchanged terms contravenes local law and regulation in the country in question, we may, however, terminate your accounts and facilities without notice.

If in the reasonable opinion of Danske Bank, you directly or indirectly become or may become subject to or the target of any sanctions (regardless of the reason or manner) imposed by the UN, the UK, the US, the EU, any member state of the European Economic Area (and any organ acting on any of their behalf) or any other competent authority, we will be entitled to terminate or suspend all agreements between Danske Bank and you. We are also entitled to take any measures which we may deem necessary to ensure full compliance with any such sanctions. The same applies in relation to persons who are entitled to act on your behalf or who your immediate family. We are not liable for losses (whether direct or consequential) incurred as a result of any termination, non-execution of transactions, suspension or any other necessary measure taken by us to ensure full compliance with any of the above mentioned sanctions.

17 Our liability

Danske Bank is liable for the tardy or defective performance of its contractual obligations resulting from error or negligence.

Even in areas of increased liability, we are not liable for losses arising from:

- breakdown of or lack of access to IT systems or damage to data in these systems due to any of the factors listed below and regardless of whether or not Danske Bank or a third-party supplier is responsible for the operation of these systems
- power failure or a breakdown of Danske Bank's telecommunications, legislative or administrative intervention, natural disasters, war, riots, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks and hacking)
- strikes, lockouts, boycotts or picketing, regardless of whether Danske Bank or its organisation is itself a party to or has started such conflict and regardless of its cause (this also applies if the conflict affects only part of Danske Bank)
- other circumstances beyond our control

Danske Bank is not exempt from liability if

- we 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

- under Danish law, Danske Bank is liable for the cause of the loss under any circumstances

The rules for our liability also apply to payment accounts, meaning that section 104 of the Danish Payments Act does not apply.

18 Consent to processing of personal data when using payment services

You give your consent to our processing of personal data about you by using the payment services we provide, such as accounts, cards and self-service solutions, e.g. as Business Online, District and Danske Business eBanking.

The personal data processed is your name, address, civil registration number, information about the services you receive, such as account numbers and card numbers, and information about payment transactions, including where you have used a card, to whom you have transferred money or whom you have received money from and information about how you use our services.

The information may be disclosed to companies in the Nets Denmark A/S group, other banks in Denmark and relevant payment recipients.

The information is used to make the payment services to you, including to execute payment

transactions, generate entries, secondary account statements and account statements, ensure the security of our services, perform statutory reporting to public authorities such as the Danish tax authorities the Danish tax authorities and the Danish Financial Supervisory Authority, and make electronic self-service solutions available. The information is processed in accordance with our privacy notice for business customers.

You may withdraw your consent at any time, but if you do so, you can no longer use the financial services we offer.

19 International export control

When you conduct international trade, e.g. by exporting dual-use items from Denmark, you are liable for conducting this activity in accordance with the EU export control system for dual-use items, see EU Regulation 428/2009 as amended.

This entails, inter alia, that you are liable for not exporting such items outside the EU Customs Union without an export permit.

Dual use products are, for instance, products that can have both a civil and a military application.

20 Further information about your customer relationship

I. Interest and commissions

In some cases, we receive commissions or other forms of consideration when we sell a business partner's products or refer customers to another business. You can get information about our business partners by contacting us.

II. The Guarantee Fund (Garantiformuen)

The Guarantee Fund provides considerable protection against losses in the event that your bank is the subject of bankruptcy or reconstruction proceedings.

When you open an account with Danske Bank and make deposits into the account, your deposit is covered by the Guarantee Fund subject to certain limitations.

You can read about the limit of protection and the rules on payments from the Guarantee Fund in the information sheet appended to these General conditions.

When you accept an agreement to open an account with Danske Bank and these General conditions and begin using the account, you also confirm that you have received the information sheet.

III. Supervision

Danske Bank has been licensed by and operates under the supervision of

Finanstilsynet (the Danish Financial Supervisory Authority)
 Århusgade 110
 Dk-2100 København Ø
 Tel. +45 3355 8282 finansstilsynet.dk.

The Danish Financial Supervisory Authority has registered Danske Bank's licence under FSA No. 3000.

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Business

Commissions paid to Danske Bank by various business partners

Danske Bank does not receive commission for discretionary investment agreements, for example Flexinvest and Danske Porteføljepleje

Business partners	Commissions and other forms of monetary consideration
Tryg Forsikring A/S (industrial injuries insurance)	Referral, agency and portfolio commission
Danica Pension (company pension schemes)	Sales commission and commission on regular and single premiums, balance, premiums and brokerage
Realkredit Danmark (mortgage loans)	Sales commission
MobilePay	Referral commission
Nets (payment and information services, Internet agreements)	Reimbursement of costs relating to the administration of the agreement
Nets International (acquiring agreements - international cards)	Referral commission
International cards (Visa/Dankort and MasterCard)	Commission on card usage
Zenegy ApS	Commission on service usage
Minna Technologies	Agency commission
Danske Invest - Danmark*	Agency commission
Danske Invest - Luxembourg*	Agency commission
Danske Invest Hedge - Guernsey*	Agency commission
C WorldWide * Investment association	Agency commission
Sparinvest*	Agency commission
Partners Group Global Value*	Agency commission
NN Investment Partners B.V.*	Agency commission

Fidelity*	Agency commission
FundLogic Alternatives Plc*	Agency commission
Schroders*	Agency commission
Goldman Sachs Asset Management*	Agency commission
T. Rowe Price Funds SICAV*	Agency commission
JP Morgan*	Agency commission
Maj Invest*	Agency commission
Barings*	Agency commission
Investec Asset Management Guernsey Limited*	Agency commission
MBP Paribas Asset Management Luxembourg*	Agency commission

* Danske Bank receives commissions from business partners in connection with investments. An overview of the amounts of such commissions is available from your branch on request and at [danskebank.dk](https://www.danskebank.dk).

Deposits with Danske Bank are protected by:	the Guarantee Fund (Garantiformuen) (1)
Limit of protection:	EUR 100,000, equal to about DKK 750,000 per depositor per credit institution. (2)
If you have more than one deposit account at a single credit institution:	All your deposits with a particular credit institution are aggregated, and the total amount is subject to the limit of EUR 100,000 (about DKK 750,000).
If you have an account jointly with another person:	The limit of EUR 100,000 (about DKK 750,000) applies to each depositor separately. (3)
Deadline for repayment if the credit institution is unable to meet its obligations:	Seven business days. (4)
Currency of repayment:	Danish kroner, or other relevant currency.
Contact information:	The Guarantee Fund (Garantiformuen) Sankt Annæ Plads 13, 2. tv. DK-1250 København K Tel. +45 3314 6245 Email: gji@gji.dk
Further information:	www.gji.dk
Depositor's acknowledgement of receipt:	When you open an account with Danske Bank, you accept that our General Conditions apply to the account. This information sheet is an appendix to our General Conditions. When you accept our General Conditions and begin using the account, you also confirm that you have received the information provided in this sheet.

Further information:

(1) Scheme responsible for the protection of your deposit.

(2) General limit of protection.

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a deposit guarantee scheme. Depositors are entitled to repayment of up to EUR 100,000 (about DKK 750,000) per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the repayment amount. If, for instance, a depositor holds a savings account with EUR 90,000 and a current account with EUR 20,000, he or she will be repaid only EUR 100,000 (about DKK 750,000).

In some cases, deposits are protected above EUR 100,000.

- Deposits in pension savings accounts pursuant to legislation are fully covered.
- Deposits resulting from transactions relating to real property are covered up to an amount equal to EUR 10 million (about DKK 75 million) for a period of up to 12 months from the date on which the amount was deposited if the real property was used or is intended mainly for non-commercial purposes.
- Deposits that have a social purpose pursuant to legislation and are linked to special life events such as marriage, divorce or disability are covered up to an amount equal to EUR 150,000 (about DKK 1,125,000) for a period of up to six months from the date on which the amount was deposited.
- Deposits resulting from damages or compensation pursuant to legislation for damage or injury resulting from a criminal act or miscarriage of justice are covered up to an amount equal to EUR 150,000 (about DKK 1,125,000) for a period of up to six months from the date the amount was deposited.

Additional information is available at www.gji.dk.

(3) Limit of protection for joint accounts

For joint accounts, the limit of EUR 100,000 (about DKK 750,000) applies to each depositor separately.

(4) Repayment

The responsible deposit guarantee scheme is:

Garantiformuen, Sankt Annæ Plads 13, 2. tv., DK-1250 Copenhagen K, tel. +45 3314 6245; e-mail: gji@gji.dk, website: www.gji.dk.

Deposits (up to EUR 100,000) will be repaid via the scheme within seven working days.

If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme, because the period in which you can claim reimbursement may be limited.

For more information, go to www.gji.dk.

Other important information

In general, all retail depositors and businesses are covered by deposit guarantee schemes. Exceptions and transition schemes in connection with certain deposits, e.g. deposits in Børneopsparing (child savings accounts) linked to a pooled deposit scheme are described at the website of the relevant deposit guarantee scheme. Your credit institution will also inform you of whether certain products are covered or not. If deposits are eligible, the credit institution will also confirm this on the account statement.