

General business terms for

personal customers of Nykredit Bank

These general business terms are an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

1. Introduction

These general business terms apply to any transaction between Nykredit Bank A/S and you as a personal customer, unless otherwise provided for by a separate agreement. A separate agreement could be a deposit, loan or credit agreement, an agreement for MitNykredit (Nykredit's online banking service), a custody account agreement, Nykredit's terms for international payments or Nykredit's terms of use for cards.

2. General information and conditions

Your accounts, payment cards and other products are for personal, non-business use only. If you need accounts, cards etc for business purposes, you must enter into an agreement with us on business customer terms.

We need to know your home address. If you move abroad or reside abroad for an extended period of time, you must inform us about your foreign address. You must also tell us if for other reasons your address in the Danish National Register is incorrect. The products and services we can offer you if you live outside or move outside Denmark may be limited. We may also have to terminate individual agreements or completely end your relationship with us.

Any advice we provide to you is not independent. This means that our advice only includes products offered or distributed by us.

3. Communication and contracting

You will generally receive all communications from us digitally, even if contract documents, terms and conditions, etc use words such as "written", "letter", "statement" or the like. You will receive letters and documents from us digitally via our online and mobile banking service, MitNykredit, or via another system provided by Nykredit or an external provider (eg e-Boks). Please see the terms and conditions for MitNykredit and the agreements with external providers.

Letters and documents received digitally have the same legal effect as letters and documents sent by post to your home address. This means that you must open and check any information received digitally in the same way as information received by post. It is your responsibility to ensure access to the documents we send to you.

We may charge a fee for your access to MitNykredit. The size of this fee may depend on your relationship with us, see 6 below. See our price list at nykredit.dk (in Danish only).

You can get access to a limited version of MitNykredit (called MitNykredit KontoKig) free of charge that lets you view your accounts, messages and agreements but does not let you make transactions or otherwise operate your accounts.

Letters and documents received digitally could be notifications of interest rate or fee changes, reminders, contract documents, amendments to terms and conditions, or termination of products or your relationship with us.

If you wish to receive communications by post, we will charge a fee for that service, see our price list at nykredit.dk.

We may still send you letters and documents by post if we consider this to be the best way to convey information to you.

You may enter into agreements with Nykredit Bank digitally using MitID or a solution provided by Nykredit. Using for example MitID to accept an agreement constitutes a signature. This signature is legally binding in the same way as a signature on a paper document.

4. Power of attorney

You can authorise other persons to act for you in relation to Nykredit Bank. Powers of attorney must be in writing, and the Bank may require that you use its own form.

A power of attorney will terminate when revoked or on the death of the principal. The Bank is entitled to reject a power of attorney if, for instance, the Bank finds that the principal is or could be incapable of managing its own affairs.

5. Joint account holders and minors

If you hold an account together with one or more other persons, each account holder is authorised to operate the account separately from the others unless otherwise agreed. If you or another account holder revokes authorisation, Nykredit Bank reserves the right to freeze the account until it is clear who can operate the account. The Bank is entitled to freeze the account if we have reasonable grounds to think that the authorisation may not still be valid, for instance if cohabitation ends.

The account holders are jointly and severally liable for all amounts withdrawn from the account.

If an account holder dies, Nykredit Bank is entitled to freeze the account to secure the assets of the estate.

Each account holder can separately use information on the use of the account, for instance payment or transaction details. Similarly, each account holder can use and add services to the account, eg budget planning or account information services. When you set up a joint account, you accept this right of use, irrespective of whether the information used relates to the use of the account by you or other account holders.

Particularly with respect to escrow accounts holding the purchase price of a property transaction, the Bank can pay out the deposited funds to the account holders in proportion to their ownership interests in the property. This applies whether or not the joint account holders agree on such distribution.

If services (eg cash or custody accounts) are set up for minors, custodial parents can operate the account separately, unless otherwise explicitly agreed with or notified to the Bank.

6. Customer propositions ("Nykredit BoligBank")

Depending on your facilities with Nykredit, you will join our banking programme, Nykredit BoligBank. You will be included under one of our customer propositions, depending on your use of the services of the Nykredit Group, see terms and conditions of Nykredit BoligBank, and this will affect the prices you will be charged. The prices and calculations stated in your agreements are based on your customer proposition at the time of conclusion of the agreements.

If your facilities with Nykredit change, your customer proposition will also change automatically. In that case, we will let you know. If the change is to your advantage, the change will take effect immediately. If it is to your disadvantage, we will give you at least three months' notice. Changes to your customer proposition will mean that, for instance, your prices will change, including interest rates and fees under your current agreements.

You can find the terms and conditions of Nykredit BoligBank at nykredit.dk. We will give you three months' notice if we need to make changes to Nykredit BoligBank, including if we stop offering Nykredit BoligBank to customers.

7. Interest rate terms

The interest rate will depend on the type of your account and may also depend on the balance in each account, your aggregate facilities with Nykredit Bank and/or your customer proposition.

Unless otherwise explicitly agreed, deposit and lending rates are variable. A variable interest rate means that the rate can be changed by Nykredit Bank. We can change other similar rates correspondingly (called eg "spread" or "margin") under the rules in this section.

7.1 Changes without notice

Nykredit Bank can change variable interest rates without notice if the change is to your advantage.

7.2 Changes subject to one month's notice

We can reduce variable deposit rates and raise variable credit and loan rates giving one month's notice if the change is due to market, cost, legislative, business, competitive, risk or earnings conditions. Examples are listed below. The list is not exhaustive.

- a) changes to domestic or foreign monetary or credit policies affect Nykredit Bank through the general interest rate levels
- b) other changes in general interest rate levels, eg in money and bond markets, affect Nykredit Bank
- c) changes in direct or indirect taxes affect Nykredit Bank
- d) changes to legislation, legal practice and regulatory practice;
- e) compliance with the requirements, recommendations and/or objectives of investors, public authorities, credit rating agencies and/or other stakeholders significant to the Bank's business model and risk profile;
- f) 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 direct and indirect taxes
- g) higher risks, including operational risks;
- h) a general long-term imbalance between market interest rates;

- i) national and international conditions that generally affect the Bank's business;
- j) conditions that affect the Bank's overall funding situation;
- k) an elevated level of general credit risk in the Bank;
- l) payments to general guarantee schemes;
- m) merger with another bank (or other financial institution);
- n) introduction of or changes to a customer programme;
- o) administrative conditions or a need to optimise the Bank's resource or capacity utilisation;
- p) a business need for changes to the Bank's pricing and fee structures that is not related to the development in general interest rate levels.

7.3 Changes subject to three months' notice

We can reduce variable deposit rates and raise variable credit and loan rates giving three months' notice if your business relationship with the Bank, eg the extent of your banking business or the individual circumstances on which your interest rate terms were based, has changed significantly.

7.4 Information on changes to interest rates

Our interest rates for the different types of deposit and credit facilities are available at nykredit.dk or on request.

If we change our interest rates, we will inform you directly or put a notice describing the changes on our website or advertise them in the press. At the same time, we will give the reason for the changes.

8. Calculation and addition of interest

The interest date (value date) is the date when a payment into or out of an account takes effect for the purpose of interest calculation. When payments are made into an account with Nykredit Bank, the interest date is the same day the payment is made. When withdrawals are made from an account with Nykredit Bank, the interest date is the date of withdrawal from the account. For ordinary addition of interest on the account, the interest date will be the first day of the following month. For payments from abroad, please see Nykredit's terms for international payments. If you withdraw or move any amount before the interest date, we will charge you overdraft interest. We calculate interest daily based on the number of calendar days. When we have added or charged interest, commission and fees, they will be part of the account balance, and we will calculate interest on this balance.

Saturdays, Sundays and 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 cash account agreement. Interest on credits and loans is added quarterly unless otherwise stated in the credit or loan agreement. Interest is calculated in arrears, and interest added will appear from the account history in MitNykredit and from your account statement.

Unless otherwise agreed, we can decide to calculate deposit interest, including any negative deposit interest, on the basis of the balance total of all your deposit accounts, and we can decide how to add interest, including to add interest for several accounts to one of your accounts.

The Bank may at any time change the method for calculating interest giving three months' notice.

9. Fees and commission

We can charge fees and commission for providing services and for responding to enquiries from public authorities about your circumstances. Unless otherwise agreed, fees and commission will be charged to one of our accounts at the Bank's discretion. Fees and commission will be charged without prior notice and will appear in your account history.

Fees and commission are charged either as a fixed amount for the service or as a percentage or an hourly rate based on the scope of the service. The calculation methods may be combined. Information about our standard fees is available at nykredit.dk or on request. Commission and other fees are available on request.

9.1 Changes to fees and commission without notice

We can reduce our fees without notice at any time.

In addition, we may, at any time and without notice, introduce and raise fees and commission for one-off services and generally for new agreements.

9.2 Changes to fees and commission subject to three months' notice

Under existing agreements, we may raise the fees and commission you pay regularly or introduce new fees/commission giving three months' notice if the change is due to market, cost, legislative, business, competitive, risk or earnings conditions. Examples are listed below. The list is not exhaustive.

- a) changes to legislation, legal practice and regulatory practice;
- b) compliance with the requirements, recommendations and/or objectives of investors, public authorities, credit rating agencies and/or other stakeholders significant to the Bank's business model and risk profile;

- c) 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 direct and indirect taxes
- d) higher risks, including operational risks;
- e) a general long-term imbalance between market interest rates;
- f) national and international conditions that generally affect the Bank's business;
- g) conditions that affect the Bank's overall funding situation;
- h) an elevated level of general credit risk in the Bank;
- i) payments to general guarantee schemes;
- j) merger with another bank (or other financial institution);
- k) introduction of or changes to a customer programme;
- l) administrative conditions or a need to optimise the Bank's resource or capacity utilisation;
- m) a business need for changes to the Bank's pricing and fee structures that is not related to the development in general interest rate levels.

The fees paid regularly under your agreements may also be changed giving three months' notice if your business relationship with the Bank, eg the extent of your banking facilities or the individual circumstances on which your fee terms were based, has changed significantly.

9.3 Information on changes to fees

We will let you know if we need to make changes that are unfavourable to you and if we introduce new regular fees that will apply to existing customer relationships.

10. Changes to interest rates, fees and other charges related to mortgage-like loans

For mortgage-like loans, we may change interest rates, fees and other charges on the same basis as stated above under 7 and 9. However, we will give you six months' notice if we need to make changes that are unfavourable to you.

If we need to make changes due to external factors, we may do so without notice.

11. Payment accounts

A payment account is an account opened for the purpose of executing payment transactions, eg a current account or a budget account.

We determine which types of account are payment accounts, which means that you will not be able to execute payment transactions from all your accounts with the Bank.

We will always send you an account statement at the end of the year. In addition, we provide payment transaction information on a daily basis through MitNykredit. Account statements are available in paper form for a fee.

When you enter into a payment account agreement, you consent to our use of your personal data, including for the purpose of and in connection with executing or correcting payment transactions. These data may include your civil registration (CPR) number, address and account numbers.

You may at any time withdraw your consent. Please note, however, that if you do so, you will no longer have access to your payment accounts.

12. Details and checking of payment transactions

You must regularly check your payment transactions. Details of your payment transactions are provided on a daily basis through MitNykredit. Account statements are available in paper form for a fee.

If there are any transactions you do not recognise, you must contact us as soon as possible after noticing the unauthorised or incorrect transaction. When assessing whether you contacted us in a timely manner, we will take into account your obligation to regularly check your payment transactions. As regards payment transactions subject to the Danish Payments Act, you must always contact us within 13 months of the transaction being made.

If we suspect or discover misuse or a security threat, we may contact you, eg by sending you a message in MitNykredit or by using another equally secure method. We will never ask you to disclose personal passwords.

13. Execution time

The execution time is the period that may elapse between the time when an amount is taken from a payment account to the time it is paid into the payee's bank account. The maximum execution time for such payments within Denmark is one business day. The maximum execution time for incoming and outgoing international payments depends on the type of transfer and the foreign currency; see "Nykredit's terms for international payments".

For payment orders received in paper form, including payment slips, the execution time is up to two business days. If we receive a payment order towards the end of a business day, we will consider it to be received on the following business day.

You can ask us for information on the cut-off time for receipt of payment orders.

Transactions may be delayed, reversed or blocked if we or another bank involved in transaction do not have the information or documentation required to execute the transaction, including relevant information required by law.

13.1. Blocking and freezing transactions

We can block transactions or parts of transactions in eg cash or custody accounts if we find that they contravene or could contravene national or international sanctions that we are bound to observe, or which we have decided to observe for business reasons, including sanctions imposed by the EU, the UN or other relevant authorities, such as OFAC in the US. Depending on the circumstances, blocked transactions can also be frozen. This means that the amount or the money will not be returned to the sender or be transferred to the recipient until the freeze has been lifted.

If required or deemed necessary in order for us to observe the above sanctions or according to law and regulation, we can freeze assets in cash or custody accounts. Moreover, to observe the above sanctions or comply with legislation, the Bank can block cash or custody accounts permanently or temporarily. If we block your accounts, we will let you know.

14. Special conditions in connection with payments

When Nykredit Bank receives a payment into an account, the payment will be credited to the account solely on the basis of the stated account number – and not information such as registration number or the name of the account holder.

Non-cash payments are processed always on the condition that we receive the amount in full. The same applies to counterfeit, damaged or stained notes and coins. This condition applies even if not stated in receipts or other communications about the payment. In case we do not receive the amount in full, we will withdraw it from your account again and let you know.

In case of transfers between your Nykredit Bank accounts, we may reverse the payment if there is not enough money in the account from which the money is taken.

Deposits into an account will be used first towards payment of interest, fees and commission.

We can reverse amounts paid into your account by an obvious mistake without your consent, eg in case of a double payment. Moreover, according to agreement with other Danish banks, we may be obligated to reverse or block amounts, eg amounts transferred as a result of fraud.

If we suspect that you have received money as a result of fraud, we can block your accounts or the amount until we receive evidence that you are entitled to the money.

14.1. Cash deposits at ATMs

You can use your payment card to deposit cash into your account at ATMs called "Kontanten". There may be a limit to the amount of cash you can deposit into your account during a given period, eg a daily limit. See these limits at nykredit.dk. Under special circumstances, you can ask for this limit to be raised via MitNykredit.

You should be aware that a fee may be charged in connection with the deposit, see the price list at nykredit.dk.

15. Exchange rates

At nykredit.dk and in MitNykredit you can find Nykredit Bank's current exchange rates and spreads applicable in connection with buying or selling foreign currency, securities trading, international payments or transfers to or from a foreign currency account. The exchange rates are indicative and are set daily. For amounts exceeding a limit set by us, a market price may be separately agreed, see further information about current limits at nykredit.dk.

16. Direct and indirect taxes

If new direct or indirect taxes are imposed on a service provided to you by Nykredit Bank as a result of new or amended regulation or practice, we reserve the right to charge these taxes directly to your account without notice.

The same applies if existing direct or indirect taxes are changed.

17. Overdraft interest and reminder fees etc

Where an account is overdrawn, falls into arrears or is used contrary to agreement, we may charge overdraft interest, overdraft commission and/or default interest, fees for sending statements and reminders as well as legal fees in relation to debt collection etc. Overdraft interest, overdraft commission and default interest are added quarterly and may be charged separately or together with the agreed interest. The size of reminder fees is stated in our reminders and is available on request. Overdraft interest and overdraft commission rates may be changed without notice and are available on request.

18. Set-off

Nykredit Bank may, without telling you in advance, set off any amount you owe or may owe us against any amount we owe or may owe you. However, we will not set off amounts against the part of your salary/wages or public benefits etc that is considered necessary to cover your essential living expenses. We also will not set off amounts against account balances that are exempt from debt enforcement under Danish law or the contract terms.

19 Termination

Your relationship with the bank may be terminated by yourself or the bank at any time unless otherwise agreed. Similarly, we can terminate your access to operate other customers' cash and custody accounts. We will generally give you reasonable notice. We must have a valid reason for termination. For example, if you use a product for non-personal purposes or fail to provide us with information which the Bank is obliged or entitled to demand from you under current legislation (eg tax legislation or the Danish anti-money laundering act), or if, in our opinion, having you as a customer entails a risk that we will not be able to adequately meet the regulatory requirements.

We are entitled to take any measures that we deem necessary to ensure compliance with national or international sanctions, including sanctions imposed by the EU, the UN or other relevant authorities, such as OFAC in the US. We can terminate your relationship with us without notice if, in our opinion, you, your agent or other parties authorised to act for you in relation to the Bank become fully or partly subject to such sanctions, or if we find that a continuation of your relationship with us implies a risk of future breaches of sanction rules which is unacceptable to us. If, for the above reasons, we terminate the relationship with a business, an association or similar organisation in which you have a controlling interest, we may also terminate your personal banking relationship with us or any powers of attorney you may have to access other accounts.

When our relationship ends, we can terminate any guarantee obligations and discharge ourselves from any other obligations undertaken on your behalf, including obligations in foreign currencies. You must discharge the Bank from all its obligations undertaken on your behalf and provide any security deemed necessary by us.

20. Foreign transactions

If we carry out foreign transactions on your behalf, we will select a business partner unless otherwise agreed. You will be subject to the rules and regulations, customary practices and business terms applicable to the agreement with the foreign business partner to the same extent as the Bank.

21. Credit reporting agencies

Nykredit Bank is currently working with Experian RKI A/S and reports to the agency in accordance with current rules and regulations.

22. Nykredit Bank's liability

The Bank is liable for damages resulting from any delay or default in performing its obligations where such delay or default is due to errors or negligence.

However, even where a stricter liability applies, the Bank is not liable for losses due to:

- the breakdown of/lack of access to IT systems or damage to data in these systems which can be attributed to the events below regardless of whether the Bank itself or an external provider 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, insurrection, 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 when the conflict only affects part of the Bank;
- other circumstances beyond the control of the Bank.
- The Bank's exemption from liability does 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;
- the Bank is liable for the factor which caused the loss pursuant to current legislation.

23. Complaints

Complaints about the Bank may be addressed to Nykredit, Klageservice, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, email: klageansvarlig@nykredit.dk

If the problem remains unsolved, you may contact Det finansielle ankenævn (The Danish Financial Complaint Board), Amaliegade 7, DK-1256 Copenhagen K, www.fanke.dk, telephone +45 35 43 63 33.

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

If you want to complain about the way we treat your personal data, you may file a complaint with: Datatilsynet (The

Danish Data Protection Agency), Carl Jacobsens Vej 35, DK-2500 Valby, telephone +45 33 19 32 00, email: dt@datatilsynet.dk.

24. Protection of your personal data

Nykredit Bank will treat your personal data responsibly, with respect for your privacy and – of course – in accordance with applicable legislation.

For more information on how we treat your personal data, see "Nykredit Bank's Privacy Policy and Information about Cookies" at <https://www.nykredit.dk/politikker---engelsk/privacy-policy-and-cookies---nykredit-bank/>.

If you have any questions about the way we treat your data, do not hesitate to contact our Data Protection Officer: Nykredit Banks databeskyttelsesrådgiver, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, email: databeskyttelsesraadgiver@nykredit.dk

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

As a bank customer, you are to a wide extent covered by the Guarantee Fund against losses in case of bankruptcy of your bank. The Guarantee Fund covers for example bank deposits registered in the name of the depositor of an amount up to the equivalent of 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 adminis-

tration or management by the bank. The Fund covers losses of up to EUR 20,000 per investor.

A table with basic information on protection of deposits is available (in Danish only) at nykredit.dk under prices and banking terms and conditions.

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

26. Supervision and good business practice for financial undertakings

The Danish Executive Order on Good Business Practice for Financial Undertakings requires financial enterprises to inform their customers of any commission or other remuneration they receive for selling the products of a business partner. At nykredit.dk you will find information about the business partners that pay commission to us. For investment funds, this information includes sales commission rates.

Nykredit Bank is subject to the supervision of the Danish Financial Supervisory Authority, an agency under the Danish Ministry of Industry, Business and Financial Affairs. Nykredit Bank is registered in the Central Business Register (CVR) under CVR number 10 51 96 08 and with the Danish Financial Supervisory Authority under FT no 8117.

27. Language, governing law, jurisdiction etc

Our communication and contract language is Danish. Any documentation you provide for the purpose of your banking relationship with us, including for our customer due diligence procedures, must be in Danish or English. Documentation provided in other languages will be translated, and we may charge you the translation costs.

The agreements are governed by Danish law, and any disputes may be brought before Danish courts.

28. Amendments

We may amend these general business terms without notice where this is to your advantage. In case of other amendments, we will give you a notice of at least three months. We will tell you in writing about any amendments that are unfavourable to you.

When we give notice of changes, including to fees, in respect of agreements subject to the Danish Payments Act, you must tell us before the changes take effect if you do not want to accept the changes. If we do not hear from you, we will treat you as having accepted the changes. If you do not want to accept the changes, you can immediately and free of charge terminate agreements that are subject to the Danish Payments Act.

RIGHT OF CANCELLATION

In Nykredit Bank, agreements on establishment of accounts, credit facilities and/or MitNykredit are cancellable in accordance with the rules below. However, agreements on individual pension plans (for instance agreements on capital or annuity pension plan accounts and Nykredit PensionsInvest) are only cancellable if the pension plan agreement was entered into as a distance contract. Nykredit Bank will give separate notice if a pension plan is covered by the right of cancellation.

Cooling-off period

The cooling-off period is 14 days.

As a general rule, the period runs from the date of the agreement, for instance the date the contract was signed or the order was placed.

According to the Danish Consumer Contracts Act, you are entitled to information on, for example, the right of cancellation and the service ordered. The cooling-off period starts when you have received this information in writing (eg in paper form or by email).

If you place an order on, for example, Monday the 1st of a calendar month, and the above information has been provided, the cooling-off period runs up to and including Monday the 15th of the same month. If the period ends on a public holiday, a Saturday, the day after Ascension Day, 5 June, 24 December or 31 December, you can cancel the agreement on the following business day.

How to cancel

Before the end of the cooling-off period, you must tell Nykredit Bank that you want to cancel the agreement. You can use the form below.

If you give notice of cancellation in writing – for instance by letter or email – you simply have to send it before the end of the cooling-off period. Evidence that the notice of cancellation was sent on time may be a post office receipt documenting that the letter was sent by registered mail.

Please give notice of cancellation to:

Nykredit Bank
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
E-mail: kundeservice@nykredit.dk

I hereby cancel the agreement dated (insert date) on _____

Please refer to (letter, offer, agreement etc):

Date: _____

Name: _____

Address: _____

Please send/bring this form to:

Nykredit Bank
Kalvebod Brygge 1-3
DK-1780 Copenhagen V