



General terms and conditions - Corporate customers

This document is a translation of "Almindelige forretningsbetingelser – Erhvervs-kunder" (the version applicable as per 15 July 2020 for existing customers and as per 1 July 2020 for new customers) and is for information only. The translation does not contain "Vilkår for betalingskonti – Erhvervs-kunder". The Danish Version of the document is the legally binding document and applies to any commitment entered into between you and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (hereinafter referred to as "SEB"). The terms and conditions apply to all your business with SEB, unless otherwise agreed. For most business with SEB, specific agreements apply.

1. Interest rates and prices of services

Prices are also referred to as fees.

1.1 Information about interest rates and prices of services

You receive and/or pay interest on deposits, loans and credits.

SEB may charge a fee for its services to you and for replying to inquiries about you when SEB is obliged to reply.

All interest rates and prices are variable unless otherwise explicitly stated.

1.2 Changes in variable interest rates and prices without notice

In ongoing contractual relationships, SEB may without prior notice reduce interest rates for deposits and raise them for loans and credits, and increase prices and introduce new prices, due to external factors beyond SEB's control and of importance to SEB e.g. when the following occurs – non-exhaustive list:

- Domestic or foreign monetary or credit policy changes affecting the general level of interest rates;
- other development in general interest rate levels, e.g. in the money and bond markets; or
- changes in direct and indirect taxes.

1.3 Changes in variable interest rates and prices with notice

In ongoing contractual relationships, SEB may at one month's notice reduce interest rates for deposits and raise them for loans and credits, and increase its prices if;

- Changes are made to the conditions used as an individual basis for determining the level of your interest rate and pricing; or
- SEB changes its general interest rates and pricing policy for commercial reasons, e.g. to increase earnings or achieve a more appropriate use of SEB's resources or capacity.

For the same reasons SEB may introduce new prices in ongoing contractual relationships, but at one month's notice. New prices are prices for services for which SEB has not previously charged a fee. However, a change in or the introduction of new prices to the detriment of the customer in an ongoing contractual relationship on payment accounts may take place without notice.

Ongoing contractual relationships include contractual relationships entered into, e.g. an agreement on an operating account.

SEB may without notice introduce and increase prices for individual services and generally for new agreements.

1.4 Extraordinary right to withdraw deposits with a notice period in the event of an interest rate reduction

You may disregard an agreed notice period and can, without having to pay an interest penalty, withdraw the amount from a deposit account with a notice period if the interest rate is reduced before you can have the amount paid out.

However, the amount must be withdrawn within 14 days after the entering into force of the interest rate reduction

1.5 Excess interest and reminder fees etc.

SEB may demand excess interest/commission for an overdraft or late payment or for exercise contrary to agreement and a fee for sending out reminders and expenses for legal assistance in connection with collection etc.

Excess interest also includes default interest.

Information about excess interest is available at SEB.

For payment accounts, interest rates for overdrafts appear from statements of account and the account agreement.

1.6 Notification of interest and price changes

SEB advertises in the daily newspapers or provides written or electronic notification in case of interest rate and price changes. Significant price changes or the introduction of new prices must be notified by means of individual communication.

Changes of interest rates based on reference rates, e.g. Danmarks Nationalbank's certificate of deposit rate, only appear from statements of account or statements from SEB.

1.7 Value date

The value date is the date on which a deposit, withdrawal or other account movements affects the calculation of interest on an account.

The book date is the date on which SEB registers account movement. The book date does not influence the calculation of interest.

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

1.8 Deposits

For deposits, the value date depends on whether the account is a payment account or another type of account. A payment account is an account for payment transactions, e.g. a payroll account, but not a children's savings account.

As regards cash deposits to a payment account, the value date is the same business day as the deposit date. The value date is the first business day after the deposit if the account is not a payment account.

In connection with deposits into a payment account by means of cards, e.g. Dankort or Visa/Dankort, the value date is the business day on which the amount received by SEB. However, the value date is the first business day after the receipt if the account is not a payment account.

In connection with a transfer in Danish kroner from other Danish banks, the value date is the business day on which the amount is received by SEB. However, the value date is the first business day after the receipt if the account is not a payment account.

In connection with a transfer in Danish kroner between accounts with SEB, the value date is the business day on which the amount is deposited on the recipient's account. The value date is, however, the business day after the amount has been deposited on the recipient's account if the account is not a payment account.

For transfers between own accounts with SEB, the value date is the business day on which the transfer is made.

If an amount is transferred to Denmark and the receipt is in a currency other than Danish kroner in Denmark, reference is made to SEB's vilkår for udenlandske betalinger.

1.9 Withdrawals

At the time of withdrawal or transfer from an account, the value date is the business day on which the amount is withdrawn.

When cards are used in shops or cash dispensers, the value date is the date on which the amount is withdrawn from the account. Generally, it is the same date as the date on which the card is used. The value date is the next business day on which the amount is withdrawn from the account on a non-business day.

In connection with issuing of a cheque, the interest date is the banking day on which the cheque is received at a bank.

In connection with a transfer from Denmark and transfer in currencies other than Danish kroner in Denmark, reference is made to SEB's vilkår for udenlandske betalinger.

1.10 Special types of account and movements

For certain special movements and types of account, interest is calculated according to special value date methods, e.g. for trading in securities and deposits and withdrawals in foreign currencies.

1.11 Calculation and addition of interest and commission

Interest is generally calculated on a daily basis. Information about what applies to a specific account is available from SEB.

Interest is typically added once a year in arrears for deposits if the interest amount for the period is positive. Interest is typically added quarterly in arrears for deposits if the interest amount for the period is negative. On guarantees, loans and credit facilities, interest and commission are added either monthly, quarterly or every six months.

SEB may decide that interest below a certain amount will lapse or be transferred to the next date of payment.

SEB may at any time choose to stop the addition of interest on non-performing debt administratively and for accounting purposes.

If the interest addition is stopped, and it is not subject to agreement with you, this does not mean that SEB waives its right to receive interest on its claim and to claim cover for any accrued expenses. This applies even if, on an account statement or similar, it is specified that the addition of interest has stopped.

1.12 Negative interest

SEB may charge negative interest on deposits in your accounts or on your total deposits with SEB. SEB may set an amount limit above which negative interest is charged, and we may also choose which accounts and/or customer groups that are subject to negative interest.

SEB may in ongoing contractual relationships change the method of calculation and addition of negative interest, including changing any amount limits at one month's notice if:

- Changes are made to the conditions used as an individual basis for determining the level of your interest rate and pricing; or
- SEB changes its general interest rates and pricing policy for commercial reasons, e.g. to increase earnings or achieve a more appropriate use of SEB's resources or capacity.

SEB may decide how the interest is added, including that interest for several accounts is added to one of your accounts.

1.13 Benchmarks

If you have agreements with SEB concerning loans, credits or financial instruments where a benchmark, such as T/N or Cibar, is used and this is abolished or changed materially, SEB may without notice and with subsequent information to you use another benchmark that reflects the market rate.

2. **Reservations on deposits**

All non-cash deposits to your account will be subject to SEB receiving the amount. This also applies to deposits by foreign cheques. The reservation applies even if it is not stated on receipts or deposit notes.

Deposit to your account will be made to the designated account number, regardless of any other information provided.

SEB may reverse amounts deposited on the customer's account by an obvious mistake, for example if the same amount is deposited twice.

3. **Mandates**

SEB must be informed, who has power to bind you or a mandate for you.

Another person may be given a mandate for your accounts and custody accounts. The mandate is issued in writing and usually on SEB's form.

Amendment or revocation of the mandate must also be made in writing.

For personally operated sole proprietorships the mandate expires once SEB becomes aware of the death of the issuer, and accounts and custody accounts will be blocked until the probate court has decided on the administration of the estate.

4. **Reimbursement of expenses**

SEB is entitled to be reimbursed for the following:

- Amounts which SEB disburses on behalf of the customer. For example, this may be direct and indirect taxes as well as expenses for communication, and
- expenses incurred by SEB if the customer is in breach of its agreements. For example, this may be payment of insurance premiums, expenses related to pledged securities, court fees, legal fees etc.

5. **International transactions**

If, on behalf of you SEB is to carry out transactions in other countries, SEB chooses a business relationship unless otherwise agreed. SEB is not responsible for errors committed by the chosen bank and for its credit rating.

If you have a custody account of foreign securities through SEB, SEB is responsible for the foreign business relationship's possible errors and its credit rating unless the customer has chosen the business relationship.

Both you and SEB are subject to the rules, customs and terms and conditions that apply to the agreement with the foreign bank.

6. **Liability**

SEB is liable to pay damages if, due to errors or negligence, SEB's performance of agreed obligations is late or defective.

Even in areas where stricter liability applies, SEB is not liable for losses arising from:

- breakdown of or lack of access to IT systems or damage to data in these systems ascribable to any of the factors listed below and regardless of whether SEB itself or a third-party supplier is responsible for the operation of these systems;
- power failure or breakdown of telecommunications at SEB, legislative or administrative intervention, natural disasters, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks and hacking)
- strikes, lockouts, boycotts or blockades, regardless of whether such a conflict is targeted at or launched by SEB itself or its organisation and regardless of the cause of such conflict. The same applies where the conflict only affects parts of SEB
- other circumstances beyond SEB's control.

SEB's exemption from liability does not apply if

- SEB ought to have foreseen the circumstances causing the loss when this agreement was concluded or ought to have avoided or overcome the cause of the loss
- where, under current legislation, SEB is liable for the cause of the loss under any circumstances.

7. Set-off

SEB may, without prior notice, set off any due and non-due amounts owed by you against any claim that you have or may have against SEB.

8. Termination of the customer relationship

SEB and you may always terminate the customer relationship without notice unless otherwise agreed.

If SEB terminates the customer relationship, you have a right to be informed of the reason.

On termination of the customer relationship, SEB may terminate any guarantee commitments, including foreign currency commitments, and discharge itself from other liabilities it may have incurred on behalf of you. You are obliged to release SEB from all obligations entered into on your behalf and, where required, to provide security for these.

SEB can terminate a customer relationship without notice if you fail to provide SEB with the information which SEB deems necessary to obtain from you subject to legislation, e.g. the Danish Anti-Money Laundering Act and the Danish Tax Control Act.

9. Language and communication

Language

SEB enters into agreements and communicates in Danish unless otherwise specified in the actual agreement.

Electronic communication

You will generally receive all statements, communications, agreements, terms and conditions etc. from SEB electronically in e-Boks or by e-mail, regardless of the fact that in the agreements and terms and conditions etc., expressions such as in writing, letter etc. are used.

You can enter into an agreement with SEB that communications and agreements etc. are sent on paper, but a fee may apply.

SEB can always decide to send communications, agreements, terms etc. on paper. You do not pay a fee if on its own initiative SEB sends communications or agreements etc. on paper.

Electronic letters and documents have the same legal effect as if they had been received by ordinary mail.

10. Governing law and venue

Legal disputes with the customer will be settled according to Danish law and before a Danish court of law. If the defendant does not belong to a Danish judicial district, the case may be instituted in the judicial district of SEB's registered office.

11. Amendment of the general terms and conditions

SEB may amend the general terms and conditions without notice.

Information about amendment of the general terms and conditions will be provided in writing, electronically or by advertisement on SEB's website www.SEB.dk.

General Information

General information about the customer relationship including information which SEB is under an obligation to notify you of.

1. Processing of your personal information

Collection and processing of personal data

In order for SEB to be able to provide its services to you, SEB requires receipt of your name, address and CPR (civil registration) number and CVR (company registration) number. You must also inform us of the purpose with and the expected scope of your customer relationship with the bank. When SEB requests information, it is voluntary for you to disclose it. If you do not wish to disclose the information to SEB, however, it may mean that SEB cannot advise you or generally provide further services.

SEB processes personal information on you for the purpose of offering any kind of financial services, including in connection with:

- Payments
- Customer advice
- Customer care
- Customer administration
- Credit rating
- Marketing and
- Compliance with legislation

If you use credit or debit cards, internet banking, a different payment form, etc., SEB retrieves information from businesses, banks, and so on. SEB does this in order to carry out the payments, prepare account statements, payment summaries and similar.

SEB retrieves information from the Det Centrale Personregister (The Civil Registration System) and Det Centrale Virksomhedsregister (The Central Business Register) and other publicly available sources and registers. When carrying out a credit rating, SEB may check to see if information is registered on you in other companies of the SEB Group (when you have consented), credit rating bureaus and warning registers. SEB updates the information on an ongoing basis.

In connection with incoming and outgoing payments of any kind, SEB retrieves information from payers, businesses, banks and others for the purpose of carrying out the payment correctly, to conform to legislation and to prepare account statements, payment summaries, etc.

In accordance with the Danish anti-money laundering legislation, SEB will regularly retrieve information regarding the purpose and intended scope of the customer relationship with SEB. This can also be done from other companies of the SEB Group. Furthermore, information is also obtained regularly concerning the origin of your funds and on unusual transactions and transaction patterns. SEB also obtains information that SEB deems necessary for ensuring compliance with the law, following a risk assessment.

SEB receives information from other companies of the SEB Group, when they report to the Money Laundering Secretariat with the Danish State Prosecutor for Serious Economic and International Crime (SØIK) as required by the Danish anti-money laundering legislation. Furthermore, SEB receives data about you from other companies of the SEB Group and collaboration partners, including correspondent banks and other financial institutions, in cases where you have given your consent or there is a legal basis.

To ensure that you can carry out transactions with securities through SEB, SEB will retrieve information on citizenship, taxpayer number and/or other information required by authorities when relevant for reporting to the authorities on your transactions with securities.

Recording telephone conversations and TV monitoring

In order to secure documentation for agreements and correct service, SEB may record and save telephone conversations with you. SEB will record, for example, telephone conversations which may lead or will lead to transactions with securities etc.

For security reasons, TV monitoring etc. is employed in relation to, for example, customer service areas, entranceways, building facades, access and escape routes, and cash dispensing machines.

Storage of personal and customer information

SEB will only keep your information for as long as there is a reason to do so, including for as long as the information is relevant and necessary.

Information, documents and registrations shall be kept for at least 5 years after termination of the customer relationship, in accordance with the Danish Money Laundering Act.

SEB will store information which you have submitted to SEB with a view to obtaining a customer relationship for up to two years even if the customer relationship is not actually established. SEB does this in order to protect itself against fraud.

The basis for processing your information

In order to be a customer at SEB, you are required by law to provide SEB with certain information.

The legal basis for the processing carried out by SEB is the financial regulation as well as other legislation, including:

- The Danish Act on Payments
- The Danish Bookkeeping Act
- The Danish Data Protection Act
- The Danish Money Laundering Act
- The Danish Credit Agreements Act
- The Danish Tax Control Act

Furthermore, your information may be processed if necessary, following an agreement that you have entered into or is considering entering into with SEB, or if you have so consented.

SEB will also process customer information when necessary in order to pursue a legitimate interest for SEB. For example, this could involve prevention of abuse and losses, enhancing IT and payment security or for direct marketing.

Disclosure of information about you

SEB's employees are under a duty of confidentiality.

Information about you is only disclosed with your consent or when SEB is obliged or entitled to disclose the information in accordance with current legislation.

Information about customer relationships may, for example, be disclosed without consent to companies in the SEB Group or collaboration partners for the purpose of administrative assignments.

Information about you can, for example, be disclosed without consent to:

- The Danish Customs and Tax Administration, the State Prosecutor for Serious Economic and International Crime (SØIK), including the Money Laundering Secretariat, the National Bank and other public authorities when SEB is obliged to disclose the information
- Other banks etc. for the purpose of correct registration in connection with the transfer of money
- Credit rating agencies and warning registers on credit rating and your nonperformance of agreements

In connection with IT development, hosting and support, personal data is transferred to data processors, including data processors in third countries outside the EU and EEA.

Insight into your personal information

You can gain insight into the information that SEB processes on you, where it originates from and what SEB uses it for. You can be informed of the length of time that SEB will keep your data and of any recipients of this data, should it be disclosed to a third party.

Access can, however, be limited by legislation due to consideration for the protection of privacy of other persons and for SEB's commercial basis and business practice. Similarly, SEB's knowhow, business secrets and internal assessments and materials may be exempt from this right of access.

Automated decision-making, including profiling

SEB makes automated decisions, including profiling. You have the opportunity to get insight into how an automated decision about you was made and the consequences of the processing, and you have the opportunity for a manual processing of an automated decision.

Correction or deletion of your personal information

If the information that SEB processes on you is incorrect, incomplete or irrelevant, you have the right to correct or delete the information, within the limitations stipulated by legislation. Unless the information is necessary in order to exercise a legal claim, you have the right to limit SEB's processing to storage, until the correctness of the information can be ascertained or it can be determined that the legitimate interests of SEB take precedence over your interests.

Limiting information processing

If you dispute the correctness of the information that SEB has registered on you or you object to the processing that is carried out on the basis of this information, you may demand that SEB limit processing of this information to storage. The processing shall solely be limited to storage until the correctness of the information can be ascertained or it can be determined that the legitimate interests of SEB take precedence over your interests.

If you have the right to deletion of the information that SEB has registered on you, you can instead request that SEB limit processing of this information to storage.

If the processing of the information that SEB has registered on you is only necessary for exercising a legal claim, you can also require that any other processing of this information is limited to storage. SEB has the option to carry out other processing if necessary for exercising a legal claim or if you so consent.

Objections to processing information

If SEB processes information about you with reference to a legitimate interest from SEB, you have the option to object to the processing, unless there are substantial legitimate reasons for processing the information which prevail over your interests.

Additionally, you can at any time object to the processing of information about you for direct marketing purposes.

Data portability

If SEB processes information on you based on your consent or following an agreement and this processing is automated, you have the right to receive the information that you have submitted to SEB, in electronic format.

Withdrawal of consent

If you have consented to the processing of information, you can withdraw this consent at any time. Your withdrawal of consent will not affect the legality of processing carried out before this withdrawal of consent.

Insight into and adjustment of SEB's information about you

You can obtain information from SEB about its consent and the information which SEB has registered about you.

SEB corrects incorrect information and notifies those who have received the incorrect information.

2. Good business practice for financial undertakings

Under the Executive Order on Good Business Practice for Financial Undertakings, SEB must provide information about the receipt of commissions or any other remuneration in connection with the provision of products and services. Information about partners and receipt of commissions is available on www.SEB.dk.

3. Complaints

If you wish to complain about SEB please contact SEB on +45 33 28 14 00.

If you still disagree with SEB's processing of your request, or the result thereof, you may contact the complaints officer in SEB. Information about the complaints officer is available at SEB's website www.SEB.dk

If the contact does not lead to a satisfactory solution, you may - if it is a relationship that does not differ significantly from a retail customer relationship - choose to bring their complaint before the Danish Financial Complaint Board, St. Kongensgade 62, 2. sal, DK-1264 Copenhagen, tel. +45 35 43 63 33, www.fanke.dk.

Complaints about SEB's compliance with the financial legislation may be brought before the Danish Financial Supervisory Authority.

Complaints about SEB's processing of personal data may be brought before the Danish Data Protection Agency, Borgergade 28, 5. sal, DK-1300 Copenhagen K, tel. +45 33 19 32 00, www.datatilsynet.dk.

4. Supervision

SEB is subject to supervision by the Danish Financial Supervisory Authority, Århusgade 110, DK-2100 Copenhagen, tel. +45 33 55 82 82, www.finanstilsynet.dk. SEB has been granted authority as a bank FT-no. 5295.

5. Cover provided by the Depositor and Investor Guarantee Fund (Garantiformuen)

Through *Insättningsgarantin* (the Swedish guarantee fund) customer's losses are to a great extent covered in the event of SEB's bankruptcy. The guarantee fund covers up to an amount corresponding to EUR 100.000 per depositor. If there are several depositors, the maximum compensation applies per depositor. The compensation is paid by *Insättningsgarantin* within 3 months from the day the bank was declared bankrupt.

For further information please see www.insattningsgarantin.se.



In addition to Insättningsgarantin SEB has joined the Danish guarantee fund (Garantiformuen). For further information please see www.gii.dk.

Questions or other inquiries about personal information can be directed to tel. 33 28 28 28 or per. e-mail to persondata@seb.dk. Contact details for SEB's Data Protection Officer (DPO) can be found at www.seb.dk under the shortcut "Persondata".

6. Contact information

SEB may be contacted at:

Skandinaviska Enskilda Banken
Bernstorffsgade 50
DK-1577 Copenhagen
Tel. 33 28 14 00

7. Amendment of general information

SEB may amend the general information without notice.

Information about amendment of the general information will be provided in writing, electronically or by advertisement on SEB's website www.SEB.dk.