

Terms and conditions for payment accounts – corporate customers

Valid from 1 January 2018

“This document has been translated from Danish into English. However, the original Danish text is the governing text for all purposes, and in case of discrepancy the Danish wording will be applicable.”

Terms and conditions for payment accounts - corporate customers apply to payment accounts with Nordea Danmark, filial af Nordea Bank AB (publ), Sverige (the “bank”), ie accounts established for the purpose of enabling customers to execute payment transactions and use payment services.

The terms and conditions apply unless otherwise agreed, for instance in the account agreement or in connection with the use of payment instruments or in connection with the individual payment services.

The terms and conditions are available at www.nordea.dk.

1 Payment services

1.1 In general

Except for cash deposits into and withdrawals from as well as transfers to the customer's accounts with the bank, the use of payment instruments and payment services is conditional on the prior conclusion of a separate agreement with the bank.

1.2 Withdrawals

Withdrawals from payment accounts may, at the customer's request, be made in cash, by transfer to accounts with the bank or accounts with domestic and foreign banks (including Nordea Bank AB (publ) outside Denmark), and in connection with any agreed use of payment instruments.

A withdrawal may also be effected in connection with payment of bills and invoices, by way of direct debit (for instance Betalingsservice, which is used by registering a payment agreement as described in the rules, see www.nordea.dk/betalingsservice) and through the use of transfer forms by envelope (Indbetalingsservice). More details about these withdrawal types are available from the branches of the bank or from Nordea 24/7.

Withdrawals of any type may be executed only if the payment account has sufficient funds to cover the withdrawal or if an overdraft agreement has been made with the bank.

1.3 Deposits

Deposits into payment accounts may be made in cash by the accountholder or any other party, via the bank's cash machines that accept deposits, by transfer from an account with the bank, by transfer from any other domestic or foreign bank (including Nordea Bank AB (publ) outside Denmark), by foreign cheques, by card acquisition, transfer form, deposit by way of direct debit or in any other manner according to agreement. More details about these deposit types and products are available from the branches of the bank or from Nordea 24/7.

All deposits will be credited to the customer's account subject to the transaction amounts being finally settled with the bank.

Deposits into a payment account may be made in the currency in which the account is denominated. As far as cash deposits are concerned, this is limited to accounts denominated in Danish kroner. Deposits in any currency

other than the currency in which the account is denominated may only be made after being converted at the rate of exchange set out in 4.1 below.

1.4 Other payment services

The customer may allow payment service providers other than the bank to access his payment account in accordance with the provisions of the Danish Payments Act so that the customer can execute payments through payment initiation services or make use of account information services.

2 Executing payment transactions and giving payment information

2.1 Payment orders

To execute a payment transaction, the customer is required to place a payment order in compliance with the procedure laid down for the individual payment services.

A payment order may be executed when the customer has given the relevant information on the beneficiary and has confirmed the payment order by his physical or electronic signature or as otherwise agreed designated the account to which the payment should be debited ensured that sufficient funds are available in the account to cover the payment and stated a date when the payment is to be made.

Special terms and conditions for placing orders etc apply to payments involving foreign currency conversion, see the tariff referred to in 4.2 below.

The fee for cash deposits appears from the tariff referred to in 4.2.

The bank may reject a payment order if any of the circumstances mentioned in 6.2 should arise or if an imminent risk of such circumstances is present in connection with the execution of the payment, for instance insufficient funds in the account.

2.1.1 Business day and cut-off time for various payment services

Business days are the days when the physical branches of the bank are open for business. This means that Saturdays, Sundays and public holidays, the day of Christmas Eve, the day of New Year's Eve, the Danish Constitution Day (5 June) and the Friday following Ascension Day are not business days.

Unless otherwise specified in the agreement on the individual payment instruments, payment services or payment accounts, a business day begins (start time for receipt of a payment order) when the physical branch in question opens and ends (cut-off time/deadline for receipt of payment orders and receipt of deposits) when the branch closes. Any payment order and deposit received after the closing time of the branch will be treated as received on the following business day.

In regard to cash deposits and withdrawals, however, the business day follows the opening and closing times of the teller function, which may differ from those of the branch. When the branch has no teller function, the customer can make deposits via the bank's cash machines that accept deposits and can use the bank's cash machines for withdrawals.

Information about business day hours and cut-off time is available from the bank, Nordea 24/7, at www.nordea.dk, www.nordea.com/cutoffdk and in Netbank Erhverv or Netbank konto-kik.

2.1.2 Notification of non-execution and rejection of payment order

If the bank is unable to execute a payment order on the basis of the customer's information or any other circumstances, for instance insufficient funds in the account at the time of debiting, the customer will - subject to EU law and the laws, rules and regulations of Denmark - be notified thereof without delay and be instructed in how the customer can remedy the situation.

The bank may demand a fee when it has to reject a payment order for reasons attributable to the customer. The fee appears from the tariff referred to in 4.2.

After the bank has received a payment order, the customer is entitled to revoke the order by contacting the bank in person or over the phone on or before the business day preceding the agreed date of payment. Revocation is subject to the General rules of direct debit applicable to debtors. The fee appears from the tariff referred to in 4.2.

2.1.3 Later execution of payment transactions rejected on grounds of insufficient funds

Instead of rejecting a payment order on grounds of insufficient funds in the account, the bank may postpone the payment until funds are available to cover the payment. In that case, the customer will be notified thereof. If it turns out after ten business days that the payment transaction cannot be executed, the customer will again be notified thereof.

2.2 Spending limits and delayed payment transactions

For reasons of security, the bank may, without notice, establish limits to the amounts allowed for using payment services. The customer will be notified thereof if permitted by the security element.

Similarly, the execution of payments may be delayed for reasons of security or if it follows from legislation. The customer will be notified of such delay to the widest possible extent.

2.3 Information on payment transactions

The following information on the customer's payment accounts is available through the bank's office banking systems, including but not limited to Corporate Netbank, Netbank Erhverv/Mobilbank Erhverv and Netbank konto-kik:

- Deposits and withdrawals in Danish kroner and other currencies.
- Payment for services.
- Rates of exchange for deposits and withdrawals and crediting/debiting of payment transactions in foreign currencies as well as converted currency amounts.
- The value date for all payment transactions.

The information is available to the customer for a short period of time. In this period, the customer is entitled to make use of the possibilities provided by the individual office banking system to store the information for a longer period of time.

The customer may, against payment, obtain the same information in physical statements of account to be transmitted at the frequency of transmission agreed between the parties, for instance at particular dates.

3 Date of payment and value date

3.1 Date of payment

If no date of payment has been specified, the bank will execute the withdrawal on the day on which the payment

order is received. If the date of payment specified is after the date of receipt of the payment order, the payment will be executed on the specified date. If the date of payment specified is not a business day, the payment will be executed on the following business day.

3.1.1 Executing withdrawals in Denmark

A payment in Danish kroner or euro is executed by crediting the amount to the beneficiary's bank on or before the business day following the date of payment. But see below.

If the withdrawal is executed in currencies other than the euro and Danish kroner, it is credited to the beneficiary's bank not later than four business days after receipt of the payment order.

Transfers between accounts with the bank are credited and debited with the amount with the same value date as the date of payment, but see 3.2 and 3.4, the tariff referred to in 4.2 and also 4.1 on conversion in connection with transfers to foreign currency accounts.

3.1.2 Executing withdrawals to other EU/EEA member states

A withdrawal in euro from a payment account held in either euro or Danish kroner is executed by crediting the amount to the beneficiary's bank (including Nordea Bank AB (publ) outside Denmark) on or before the business day following the date of payment. But see below.

If a withdrawal is made in other currencies, the amount is credited to the beneficiary's bank not later than four business days following the date of payment, but see the tariff referred to in 4.2 below.

3.1.3 Executing withdrawals to non-EU/EEA member states

The time of execution for all currencies appears from the tariff referred to in 4.2.

3.1.4 Extending execution

If the payment order is received on paper, or if it is not entered directly in the bank's systems, the time limits referred to above may be extended by one business day. This applies, for instance, to payment orders in the form of transfer forms, other forms, letters or e-mails.

3.2 Value date for withdrawals

In regard to withdrawals from a payment account, the value date is the business day on which the bank withdraws the amount from the account. In regard to withdrawals that can be executed after hours, on public holidays or in weekends, for instance via Netbank Erhverv, the value date is also the day on which the amount is withdrawn from the account. However, the summaries and statements of account will list the movement as having taken place on the next business day. This means, for instance, that a withdrawal made from a cash machine on a Saturday is debited to the account and value-dated immediately so that the available balance is reduced, but the final bookkeeping takes place on the following Monday.

3.3 Receiving deposits

Deposits into payment accounts are normally credited on the business day on which the bank receives them, but see 3.4.

If the bank is notified of a deposit between two business days, the deposit will be regarded as having been received at the start of the second business day.

If the bank is unable to credit an account because the account relationship has been terminated, the deposit will be returned to the bank of the payer.

3.3.1 Receiving deposits from when conversion is required

Deposits made in euro or any other EU/EEA currency and requiring conversion into euro or another EU/EEA currency

are credited immediately after the bank has received the amount. With respect to deposits made in euro or any other EU/EEA currency and requiring conversion into a non-EU/EEA currency, see the tariff referred to in 4.2.

3.3.2 Receiving deposits when conversion is not required

Deposits made in all currencies are credited immediately after the bank has received the amount, see the tariff referred to in 4.2.

3.4 Value date for deposits

In regard to deposits into payment accounts, the value date is normally the business day on which the bank receives the amount.

If notice of the deposit is received before the deposit itself, for instance in connection with transfers from a foreign bank (including Nordea Bank AB (publ) outside Denmark), the bank has the choice of immediately depositing the amount into the account, the effect being that the customer has the amount at its disposal. Such deposits are not value-dated until the time when the bank actually receives the amount from the payer's bank.

With respect to payment transactions that can be executed after hours, on public holidays or in weekends (after the end of a business day), for instance by means of transfer between own accounts with the bank, the balance in the account will be adjusted, and the amount will be value-dated immediately. This also applies to the bank's cash machines that accept deposits. The final bookkeeping takes place on the next business day.

In regard to deposits made by one Nordea customer to another by way of transfer form, direct debit, card or salary payment, the value date is the business day on which the amount is credited to the beneficiary's account.

Cash deposits, however, are value-dated as from the business day after the bank receives the amount.

3.4.1 Value date for deposits from EU/EEA member states

The value date is the time appearing from the value-dating outline in the tariff referred to in 4.2.

3.4.2 Value date for deposits from non-EU/EEA member states

The value date is the time appearing from the value-dating outline in the tariff referred to in 4.2.

3.5 Cheques from abroad

Cheque payments are not subject to 3.1 to 3.4. For foreign cheque deposits, see also 1.3 and/or the tariff referred to in 4.2.

4 Rates of exchange and service fees

4.1 Rates of exchange

Conversion of foreign currency normally takes place at the bank's quoted rates for purchases or sales on the business day when a deposit or withdrawal is made unless otherwise agreed with the customer. Reference is made to Netbank Erhverv, Netbank konto-kik or www.nordea.dk/erhverv/noteringskurser for further information. Reference is made to the tariff referred to in 4.2 for further information about the rates of exchange of different payments.

Purchases and sales of cash currency are subject to special rates of exchange, which are available from the bank's branches or from Nordea 24/7.

4.2 Service fees

The bank's service fees for deposits and withdrawals related to payment accounts appear from www.nordea.dk/erhverv/priser, and information about these

is also available from the bank's branches or from Nordea 24/7. Fees are subject to change in accordance with *General terms and conditions for corporate customers*.

5 Communication

Notices and information about payment transactions and customers' use of payment accounts are available to customers in the manners referred to in 2.3.

Customers are notified of the coming month's payments registered for Betalingsservice (direct debit). Notification is made via the direct debit statement in accordance with the rules on communication set out in the General terms and conditions for corporate customers.

On suspicion of or in actual cases of misuse or security threats, the bank will notify the customer thereof by text message and/or e-mail if the customer has provided a mobile phone number/e-mail address. Alternatively, the customer will be notified via Corporate Netbank, Netbank Erhverv/Mobilbank Erhverv and/or Netbank konto-kik, by phone or by letter.

Unless otherwise agreed, all communication between customers and the bank is in the Danish language.

Customers can always obtain a copy of these terms and conditions at www.nordea.dk/erhverv, where an English translation is also available. In case of discrepancy between the Danish and English versions, the Danish version takes precedence.

6 Checking, blocking, responsibility, liability, etc

6.1 Checking of entries

Customers are obliged to check payment account movements. They can do this via the bank's office banking systems or by checking physical account statements. Unauthorised or incorrect entries or the suspected disclosure of personal security features to a third party must be reported to the bank without delay.

6.2 Blocking of payment services and non-execution of a payment transaction

The bank is entitled immediately to block the use of a payment service

- in the event of or on suspicion of unauthorised use by a third party
- in the event of or on suspicion of data on payment services or payment instruments being compromised
- where, within a short period of time, use of a payment service deviates from the regular pattern if the customer or an individual acting on behalf of the customer is considered not to be of sound mind
- if the customer relationship or the account associated with the payment service has been terminated by the customer or the bank, or circumstances exist warranting the immediate termination of the account
- if these terms and conditions are not met, including if the payment account associated with the payment service is overdrawn
- if there is a significantly increased risk that the customer is unable to meet its payment obligation, irrespective of a possible credit facility having been made available in connection with the payment service
- if a payment instrument has been renewed and, for reasons of security, the previous payment instrument has been blocked
- if agreed spending limits are exceeded
- if it is considered necessary on account of payment service safety or suspicion of unauthorised use.

Where an account is overdrawn, the customer will, whenever possible, receive a reminder prior to the blocking of the payment service.

If the bank is compelled to block the payment service without notice, the customer will be notified of reason, time and date immediately after the blocking of the service.

6.3 The bank's responsibility for executing payment orders

The bank is responsible for any direct loss suffered by the customer as a result of the non-execution or defective execution of a payment order in accordance with these terms and conditions. An exception is made where the bank is able to prove that the amount was transferred to the beneficiary's bank.

The bank may, at the customer's request, take steps to trace the payment transaction. For this service, the bank charges its regular hourly rate as set out in the tariff referred to in 4.2 above.

6.4 Liability rules

The bank is liable for any loss suffered by the customer as a result of unauthorised payments. Once an unauthorised payment has been identified, the customer's account will be credited without delay. The bank, however, is not liable for any loss suffered by the customer as a result of unauthorised use of a payment service or a payment instrument, such as debit, payment or credit cards or one of the bank's office banking systems.

The customer is liable for the entire amount if the time limits set out in 6.5.1 below are not observed.

Under section 97 of the Danish Payments Act, the customer is required to contact the bank if any objections are raised to unauthorised or incorrect payment transactions initiated through a provider of payment initiation services.

6.5 Repayment and related time limits

6.5.1 Absolute time limit for objections and repayment

Customers must notify the bank of objections against unauthorised, unwarranted or faulty transactions without undue delay and no later than two months after the debiting of the payment transaction. Otherwise, the customer is liable for the total loss.

6.5.2 Payments included in the monthly direct debit statement

Where a payment is included in the monthly direct debit statement, specific rules apply to the reversal of payments, see www.nordea.dk/betalingsservice.

6.5.3 Payments initiated by or via a beneficiary

Unless otherwise stated in General rules for Betalingsservice - debtors and the Debtor rules of supplier service (see www.nordea.dk/betalingsservice), a payment initiated by a beneficiary can only be returned to the customer subject to acceptance by the beneficiary and if it is possible to revert the amount.

7 Disclaimer of liability

Notwithstanding the provisions of these terms and

conditions, the bank is not liable under exceptional and unforeseen circumstances beyond the control of the bank and which the bank was unable to prevent even when acting with the utmost care.

The customer is subject to a similar disclaimer of liability.

8 Complaints and information about the bank

Information on customer complaint procedures appears from *General terms and conditions for corporate customers*.

More details about the bank are available from the bank's branches, from Nordea 24/7 or at www.nordea.dk, where the bank may be contacted via e-mail.

9 Departure from the Danish Payments Act, commencement and term

These terms and conditions constitute a departure from the provisions of the Danish Payments Act to the extent allowed by section 6 of the Act.

The terms and conditions take effect on 1 January 2018 and apply until amended or terminated by the bank.

10 Termination

An agreement on a payment account may be terminated by the customer without notice. Termination will take effect within two weeks. An agreement on a payment account may be terminated by the bank at two weeks' notice to the customer by letter, other durable medium or via the bank's office banking systems.

The bank is also entitled to terminate the customer's use of Betalingsservice (direct debit) in accordance with the rules on Betalingsservice.

11 Amendments and termination resulting from amendments

These terms and conditions may be amended to the detriment of the customer at two weeks' notice by letter, other durable medium or via the bank's office banking systems, including but not limited to Corporate Netbank, Netbank Erhverv or Netbank konto-kik, or by advertisement in the daily papers. Where amendments are to the advantage of the customer, they can take effect without prior notice and be made public at www.nordea.dk.

Amendments are considered as accepted, unless the bank receives notification, before the notified date of their entry into force, that the customer does not want to be bound by the amendments. In that case, all the customer's payment accounts are considered as terminated at the date of entry into force of the amendments. The customer will be reminded when notified of amendments.

12 Danish law

Any legal dispute regarding these terms and conditions will be settled according to Danish law.