

# Terms and conditions for payment accounts – corporate customers

Valid from January 2nd 2017

*“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”), that is, accounts established for the purpose of executing payment transactions and using 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](http://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. Withdrawals from budget accounts require the involvement of the bank.

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/betalingservice](http://www.nordea.dk/betalingservice)) and through the use of transfer forms by envelope (Indbetalingservice). 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.

## **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 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 stated in the agreement on the individual payment instruments, payment services or payment accounts, a business day begins (start time for execution of payment services) when the physical branch in question opens and ends (cut-off time/

deadline for receipt of payment order 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. Some branches have no teller function.

Information about business day hours and cut-off time is available from the bank, Nordea 24/7, at [www.nordea.dk](http://www.nordea.dk) 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 – with due respect for the bank's duty of confidentiality – 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 payments 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 late payments

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 (Corporate Netbank, Unitel, Netbank Erhverv and Netbank konto-kik):

- Deposits and withdrawals in Danish kroner and other currencies.
- Payment for services.
- The rate of exchange for deposits and withdrawals and crediting/debiting of payment transactions in a currency 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-dating

### 3.1 Executing withdrawals in Denmark

If no definite date of payment has been specified, the bank will execute a payment transaction in Denmark by crediting the beneficiary's bank on or before the business day after receipt of the order. If the date of payment specified is not a business day, crediting will take place on the following business day.

If the withdrawal is made in currencies other than the euro and Danish kroner, the beneficiary's bank will be credited within four business days after receipt of the order.

Transfers between accounts with the bank are credited and debited on the same day, but see 3.2 and 3.4, the tariff referred to in 4.2 and also 2.1 on conversion in connection with transfers to foreign currency accounts.

### 3.1.1 Executing withdrawals to EU member states or states with which the EU has concluded an agreement in the financial services area

If a withdrawal is made in euro, it is – unless a different date has been agreed – credited to the recipient's bank (including Nordea Bank AB (publ) outside Denmark) on or before the business day after receipt of the payment order.

If the payment order is received on paper, or if it is not entered directly in the bank's systems, the time limit will be extended by one business day.

If a withdrawal is made in Danish kroner, currencies other than the euro or currencies of states with which the EU has concluded an agreement in the financial services area, it is

– unless a different date has been agreed – credited to the beneficiary's bank (including Nordea Bank AB (publ) outside Denmark) not later than four business days after receipt of the payment order.

The time of execution appears from the tariff referred to in 4.2 for other non-EU currencies.

### 3.1.2 Executing withdrawals for other non-EU member states

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

### 3.1.3 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 in 3.1. to 3.1.2 will 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-dating withdrawals

Withdrawals from a payment account are value-dated as from the business day on which the bank withdraws the amount from the account. Withdrawals that can be executed after hours, on public holidays or in week-ends, for instance, via Netbank Erhverv, are also value-dated as from 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 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 a deposit is received between two business days, it 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 EU member states or states with which the EU has concluded an agreement in the financial services area when conversion is required

Deposits made in Danish kroner, EU currencies other than the euro or currencies from states with which the EU has concluded an agreement in the financial services area and requiring conversion into the account currency are credited not later than two business days after the business day on which the bank receives them. The same applies to deposits made in euro and requiring conversion into an EU currency, a currency from other states with which the EU has concluded an agreement in the financial services area or other non-EU currencies.

#### 3.3.2 Receiving deposits from EU member states or states with which the EU has concluded an agreement in the financial services area when conversion is not required

Regarding deposits made in EU currencies other than the euro and Danish kroner or currencies from states with which the EU has concluded an agreement in the financial services area, the time of execution appears from the tariff referred to in 4.2.

#### 3.3.3 Receiving deposits from other non-EU member states regardless of currency

With respect to these currencies, the time of crediting appears from the tariff referred to in 4.2 regardless of whether conversion is required.

### 3.4 Value-dating deposits

Deposits to payment accounts are normally value-dated on or before 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 to 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 the next business day.

Deposits made by one Nordea customer to another by means of transfer forms, direct debit, card or salary payment are value-dated as from the business day on which the amount is credited to the recipient's account.

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

### **3.4.1 Value-dating deposits from EU member states or states with which the EU has concluded an agreement in the financial services area**

Value-dating takes place as from the time appearing from the value-dating outline in the tariff referred to in 4.2.

### **3.4.2 Value-dating deposits from other non-EU member states regardless of currency**

Value-dating takes place as from the time of completion of a conversion, if any.

### **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](http://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 related to payment accounts appear from [www.nordea.dk/erhverv/priser](http://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 the use of payment accounts and services 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 via the direct debit statement in Netbank Erhverv, Netbank konto-kik, by letter or another durable medium.

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](http://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 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 faulty or non-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 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.

## **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/betalingservice](http://www.nordea.dk/betalingservice).

### **6.5.3 Payments initiated by or via a beneficiary**

Unless otherwise stated in General rules for Betalings-service – debtors and the Debtor rules of supplier service (see [www.nordea.dk/betalingservice](http://www.nordea.dk/betalingservice)), 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](http://www.nordea.dk), where the bank may be contacted via e-mail.

## **9 Departure from the Danish Payment Services**

### **Act, coming into force and term**

These terms and conditions constitute a departure from the provisions of the Danish Payment Services Act to the extent allowed by section 5 of the Act.

The terms and conditions take effect on 2 January 2017 and apply until amended or revoked 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.

### **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: Corporate Netbank, Unitel, 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](http://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.