

# TERMS AND CONDITIONS FOR PAYMENT ACCOUNTS

Applicable from 1 November 2009

Below we set out our terms and conditions for payment accounts held by corporate customers and regulated by the Payment Services Act.

A payment account is an account used for the execution of payment transactions.

You can receive funds in the account from persons and companies in Denmark and most other countries and transfer funds from the account to persons and companies in Denmark and most other countries. To transfer funds to another account in Denmark, you need the payee's account registration number and account number. We need the same numbers to be able to deposit funds on your account.

When you want to use inpayment forms, the type of inpayment form determines the details you need to make a payment. If you use the shared inpayment form, for example, you need an FI creditor number. The required creditor details will usually be printed on the inpayment form.

## **Payment Services Act**

We have derogated from the Payment Services Act to the extent allowed by the Act, unless otherwise agreed.

## **Execution time**

The maximum execution time for payments in Danish kroner in Denmark is one business day. If we receive an execution order in a printed document or an electronic message, the maximum execution time may be two business days.

Special conditions apply to cross-border payments and payments in foreign currency. These conditions are stated in our Terms and conditions for transfers to and from Denmark and transfers in foreign currency in Denmark – corporate.

## **Revocation and refusal of orders**

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

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

## **Fees**

We may charge fees for the payments you make from an account and for providing you with details about payments you have made. You can see our regular fees in our list of charges for corporate customers, which you will receive.

We may also charge a fee for help to recover funds transferred to an account by mistake because you stated a wrong unique identifier.

## **Operation of accounts through a payment instrument**

You will often be able to operate a payment account through a payment instrument, for instance, a payment card, Danske eBanking Business or Business Online. The agreements for the individual payment instruments regulate the terms and conditions for such payments.

### Payment information

If you do not have a Danske eBanking Business or Business Online agreement, we will send you a printed account statement showing your payment transactions every three months, unless otherwise agreed. Payment transaction details will appear only in the account statements. The statements will include details about the size of the amounts in the currency of the account only and an entry text, if any. For certain payments, you may request additional information in a separate notice. Please note that we will charge a fee for such notices.

If you enter into a Danske eBanking Business or a Business Online agreement with Danske Bank now or in the future, you will not automatically receive printed account statements because the information will be available in your Danske eBanking Business, Business Online or e-Boks in accordance with the rules stipulated in the agreements for these services and the agreement for the individual account.

### Check of account entries

You must check entries on your accounts regularly. If you discover transactions that you cannot accept, you must contact us immediately.

If you want to contest an account entry, you

must inform us within four months of the debiting of the amount to your account. Please note that shorter periods may apply to some payments.

### Exchange rates for cash transactions in foreign currency

If you buy foreign currency from or deposit foreign currency with a Danske Bank branch for the equivalent of up to DKK 10,000, the amounts will be settled at Danske Bank's quoted exchange rates. Danske Bank's quoted exchange rates are determined each business day at approximately 2.30pm and may be changed without notice. The rates are posted in the branches and at [www.danskebank.dk](http://www.danskebank.dk).

If you buy foreign currency from or deposit foreign currency with a Danske Bank branch for the equivalent of more than DKK 10,000, the amounts will be settled at Danske Bank's market rates, which are the rates at which Danske Bank trades foreign exchange during a business day. Danske Bank's market rates are changed on an ongoing basis and without notice. The rates are available on request.

### Termination

Both you and we may terminate a payment account agreement without notice, unless otherwise agreed. We will not refund prepaid fees if the agreement is terminated.

### Changes to conditions

We may change these conditions without notice if the change is to your advantage. Otherwise, we will give you one month's notice. We will announce changes electronically, by letter or in the Danish daily press.

When we change the conditions, you must inform us – before the changes take effect – if you do not want to be bound by the new conditions. If we do not hear from you, you will be bound by the new conditions.

If you inform us that you do not want to be bound by the new conditions, the agreement will terminate when the new conditions take effect.

### Danske Bank's liability

Danske Bank is liable in accordance with its General Conditions. Consequently, section 68 of the Payment Services Act does not apply.

Please contact us if you need additional copies of these terms and conditions. Please note that we will charge a fee for sending you printed copies.