

# TERMS AND CONDITIONS FOR PAYMENT ACCOUNTS - BUSINESS

Applicable from 1 January 2021

A payment account is an account used for the execution of payment transactions. The account may be used only for business purposes.

To transfer funds to another account in Denmark, you need the payee's account registration number and account number.

## Danish Act on Payments

Unless otherwise agreed individually or stated in Danske Bank's General conditions or product terms and conditions, the rules of the Danish Act on Payments apply to payment accounts held with Danske Bank.

Danske Bank may announce changes to the terms and conditions in the Danish daily press.

If you do not have an agreement on Danske eBanking Business or District, you will receive a statement of account each quarter.

The provisions on the processing of payment information of the Danish Act on Payments do not apply to the account. Accordingly, Danske Bank may process payment transactions in the account

without your prior consent and without the restrictions that apply under the Act on Payments.

An objection deadline of four months applies to transactions you do not accept or recognise.

## Execution time

The maximum execution time for payments in Danish kroner in Denmark is one business day. However, for paper-based transactions, the maximum execution time may be up to two business days.

The above deadlines also apply to payments in euros where there is no currency conversion.

Special conditions apply to cross-border payments and payments in foreign currency. Information about these conditions is available on request.

## Withdrawal and rejection of orders

You may revoke orders for account transfers until the end of the business day preceding the requested transfer date.

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

Danske Bank may charge a fee for the payments you make from an account - and for other services we provide to you.

## Payment information

If you do not have a Danske eBanking Business or District agreement, we will, unless otherwise agreed, send you a printed account statement every three months that shows your payment transactions for the period. The statement will list amounts in the currency of the account and an entry text, if any. For certain payments, you can choose to receive a separate notice with additional information. Please note, however, that we will charge a fee for such a notice.

If you now or later enter into a Danske eBanking Business or District agreement with Danske Bank, you will not automatically receive printed account statements because the information will be available in Danske eBanking Business, District or

e-Boks in accordance with the rules in the agreements for these services and the agreements for the individual accounts.

**Checking of account entries**

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

Except where another deadline is stated in Danske Bank's General conditions or product terms and conditions, objections to transactions that you do not accept or recognise must be received by us no later than four months after the amount was debited to the account.

**Termination of agreement**

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 terms and conditions in the same way as we may change Danske Bank's General conditions.

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

If you inform us that you do not wish to be bound by the new terms and conditions, you are entitled to terminate the agreement immediately and free of charge before the new terms and conditions take effect.

**Danske Bank's responsibility/liability**

Danske Bank is responsible/liable in accordance with its General conditions. Section 104 of the Danish Act on payments therefore does not apply.