

## General terms and conditions for banks

Unless otherwise agreed and as described in further detail below in clause 1 these General terms and conditions for banks are effective from 1 October 2018 and Nordea may amend these terms and conditions without notice at any time by publishing on [www.nordea.com](http://www.nordea.com).

In these General terms and conditions "Nordea" means Nordea Bank Abp including its branches, Nordea Danmark, filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Sverige and Nordea Bank Abp, filial i Norge. The terms and conditions can also be seen on [www.nordea.com](http://www.nordea.com).

### 1 The relation between these General terms and conditions and other agreements with Nordea

These **General terms and conditions for banks** are applicable to any business relationship (including but not limited to accounts and services) between Nordea and banks (each a "Bank") with the following exceptions:

- For certain services separate agreements will be entered into containing specific terms and conditions which serve as a supplement to these General terms and conditions. This is the case, for example for documentary credits, collections, the discounting of bills, securities transactions, special customer and account relationships, custodian services and trustee services. The specific terms and conditions are available on request. In case of any discrepancy the specific terms and conditions will prevail over these General terms and conditions.
- If a Bank has otherwise entered into an agreement (written or otherwise on a durable medium) on terms and conditions that differ from these General terms and conditions, the terms and conditions of such agreement will prevail.

### 2 Interest, fees and commissions

Nordea may change interest, fees and commission rates without notice at any time.

Nordea determines the specific conditions that apply to the calculation and addition of interest and commissions as well as value dating. Nordea determines the different fees and how they are calculated. Nordea may change such specific conditions at any time without notice.

Nordea is entitled to charge interest on overdrafts and arrears if a Bank overdraws its account or a payment is in arrears.

### 3 Refunds to Nordea

Nordea is entitled to claim reimbursement for costs including but not limited to the following:

- Amounts paid by Nordea on behalf of the Bank. Such amounts may cover taxes, duties or costs of communication.
- Expenditure incurred by Nordea because the Bank has defaulted on an agreement, for example, the payment of insurance premiums related to collateral pledged, court or legal fees or other fees.
- Any extraordinary handling carried out to avoid or settle overdrawn amounts, such as sending of reminders and the like, and cancellation and returning of payments.
- Any extraordinary expenses, taxes, duties or likewise that are imposed on Nordea as a consequence of the business relationship with the Bank.
- Fees to cover any expenses Nordea has incurred in connection with debt recovery including any legal fees.

### 4 Checking account statements

The Bank must review its statements of account carefully and check that all entries are correct.

If the statements contain entries that a Bank does not accept, the Bank must contact Nordea as soon as possible and not later than two weeks after the information contained in the statements of accounts has been made available to the Bank.

### 5 Payment orders

In the case of payment orders, the Bank must specify the settlement bank it would like Nordea to use, even if the Bank has already provided Nordea with a standard list of settlement banks.

### 6 Blocking etc. of funds transfers

Where a payment order involves the transfer of funds between parties and such transfer of funds are registered or otherwise covered by the EU, UN or other governmental regulations and financial sanctions lists and the notices, sanctions or orders of local and foreign authorities or other corresponding party (hereinafter "International Sanctions") such payment order may be stopped and the transfer amount frozen.

Similarly, any other order from the customer, the execution of transactions directly or indirectly involving the customer, or the fulfilment of the bank's obligations in violation of sanctions (see above) may be delayed, partly executed or fully blocked.

After giving notice to the Bank, Nordea may return or remit any incoming payment transaction to an account of the sending party, if the incoming payment directly or indirectly violates any International Sanctions or where the processing of such payments may cause harm to Nordea's business or reputation.

A funds transfer may, moreover, be delayed, returned or blocked if a foreign bank that participates in executing the funds transfer lacks information etc. for the execution, or a funds transfer cannot otherwise be executed.

## **7 Reservations on all deposits**

Any deposit made into an account will be credited to the account subject to Nordea's final receipt of the amount to be deposited. This also applies to deposits made by cheques drawn on accounts with Nordea, including when a Nordea branch is depositing a cheque, by the use of payment instruments (such as cards) – irrespective of the issuer of such payment instrument – and by any kind of transfers from other accounts or other financial institutions.

The reservation applies even if it has not been stated on the receipt or credit advice.

Any deposits made to accounts with Nordea, including transfers from other financial institutions, will be credited to the account based solely on the number stated.

In the event that Nordea credits an account by mistake, and the Bank is not entitled to such amount, Nordea may debit the amount to the account without the consent of the Bank.

## **8 Business abroad**

Nordea may choose a foreign bank to make transactions abroad on behalf of the Bank.

Apart from safe custody of foreign securities Nordea will not be liable for any errors made by such bank or for its solvency.

Any rules of law, customs and business conditions applicable to the Nordea's agreement with the foreign bank also apply to the Bank.

Special rules apply to transfers between EU and EEA countries, which appear from Nordea's tariff for international payments.

## **9 Electronic advice**

Nordea is entitled to send a Bank all information electronically, even though such documents, terms and conditions and other materials contain such words as "written", "letter" and "statement of account", provided that such procedure is in accordance with local law or an agreement made between the Bank and Nordea.

## **10 Liability**

Nordea is liable to pay damages due to errors or negligence on the part of Nordea or if Nordea's performance of agreed obligations is late or defective. Nordea is not liable for indirect or consequential loss or damage of any kind.

Nordea is under no circumstance liable for any loss or damage caused by:

- breakdown of/lack of access to IT systems or damaged data in such systems as a result of the below events, whether Nordea itself or an

external supplier is responsible for operating the systems

- failures of the electricity supply or telecommunications (including but not limited to the Swift network), statutory intervention or administrative orders, acts of God, war, insurrections, civil commotion, sabotage, terrorism or vandalism (including computer virus and hacking)
- strikes, lockouts, boycotts or blockades, whether or not the dispute is aimed at Nordea or Nordea or its organisation has started the dispute, and notwithstanding the reason for the dispute. This also applies if the dispute only affects parts of Nordea.
- other circumstances which are outside the control of Nordea.

## **11 Set-off, close-out netting and pledge**

Without giving notice to the Bank, Nordea may set off any outstanding claim against the Bank against any amount that is or may become due to the Bank.

Nordea may demand final settlement by close-out netting in the event of default. Close-out netting may be made in respect of any present and future obligation between the Bank and Nordea that allows cash settlement, such as deposits and loans and credit, guarantee obligations, rights acquired by assignment and claims for delivery of securities, including surrender of securities transferred to Nordea as collateral by way of security or as collateral transferring title.

Claims comprised by master agreements on foreign currency, interest rate, index-linked and securities transactions are subject to close-out netting according to such agreements.

On close-out netting the current value of Nordea's and the Bank's obligations are calculated in Nordic local currencies or any other currency agreed on. Claims secured by financial collateral arrangements or any other collateral arrangement are reduced by the proceeds of any collateral realised. The obligations thus calculated are set off in order to produce one net balance. If close-out netting according to the above is made simultaneously, Nordea may choose to include the balance in one aggregate close-out netting procedure.

Nordea will submit a statement to the Bank concerning the close-out netting. Nordea may subsequently adjust the final close-out netting balance by the proceeds from any collateral realised later or finally settled claims according to obligations that can only be calculated later, such as guarantee obligations or claims that fall due later.

As security for the due and punctual performance of all the Bank's present and future obligations owed to each Nordea Affiliate the Bank hereby pledges to each Nordea Affiliate and creates a security interest in favour of each Nordea Affiliate over, all present and future cash deposit made and security provided by the Bank to any other Nordea Affiliate.

Each Nordea Affiliate is hereby authorised by the Bank to take all such action as it considers necessary or desirable in order to perfect the security interest created pursuant to the above paragraph in favour of one or more Nordea Affiliate companies

Any assignment to third parties of a claim against any Nordea Affiliate comprised by the above must respect the right to close-out netting.

“Nordea Affiliate” in this context means any company belonging to the Nordea Group.

“Nordea Group” means the banking group currently consisting of Nordea Bank Abp and each of its subsidiaries at any given time.

## 12 Termination by Nordea

Nordea may terminate the business relationship without notice unless otherwise specifically agreed or prescribed by general bank practice.

Furthermore, Nordea may terminate the business relationship without notice if the Bank or an individual authorised to make transactions with Nordea on the Bank’s behalf, or the owners, directly or indirectly, fully or partly, are subject to sanctions from authorities, the EU or the UN, see for instance local foreign ministries’ list of sanctions, or similar (for instance US authorities like OFAC).

Furthermore, Nordea may terminate the business relationship without notice if the Bank does not provide Nordea with the information which Nordea is obliged to collect from the Bank in accordance with applicable law. This may be identity information or information about the purpose and planned scope of the business relationship with Nordea which Nordea following a risk assessment considers necessary in order to ensure compliance with the applicable anti money laundering legislation.

On termination of the business relationship Nordea may where possible cancel any guarantee or surety obligation which it has assumed on behalf of the Bank. Nordea may also discharge itself from any other obligations, including commitments in foreign currency. The correspondent bank is obliged to release Nordea from any commitment assumed on behalf of the Bank or provide the security demanded by Nordea.

## 13 Recording telephone conversation

Nordea reserves the right to record telephone conversations.

## 14 Law and jurisdiction

Irrespective of the location of the customer responsible unit that has the contact with the Bank these terms shall be governed by and construed in accordance with the laws of the country where an account is kept or where a service is provided (eg. if an account is kept or a service is provided by a foreign branch of Nordea the laws of the country or state in which that branch is located).

The courts located in the capital of the country or state in which an account or a service is provided will as the court of first instance have jurisdiction to hear and determinate any dispute in relation to an account or a service and any legal matters arising out of these General terms and conditions.

## Information on the business relationship

## 15 Legal information about Nordea

**Nordea Bank Abp** business identity code 2858394-9. The registered head office is at Hamnbanegatan 5 (*Finnish: Satamaradankatu 5*), 00020 Nordea, Helsinki Finland and is licenced as a bank under the Law on Credit Institutions and is subject to supervision by the Finnish Financial Supervisory Authority (Finanssivalvonta/Finansinspektionen) and European Central Bank (ECB).

**Nordea Bank Abp, filial i Sverige**, registration number 516411-1683, has its office at Smålandgatan 17, 105 71 Stockholm, Sweden, and conduct its operations under Banking and Financing Business Act (2004:297) / Lag (2004:297) om bank- och finansieringsrörelse and is subject to supervision by the Finnish Financial Supervisory Authority (Finanssivalvonta/Finansinspektionen) and European Central Bank (ECB) and of the Swedish Financial Supervisory Authority (Finansinspektionen).

**Nordea Danmark, filial af Nordea Bank Abp, Finland**, business registration number 25992180, has its office at Grønlandsvej 10, 2300 Copenhagen S, Denmark and conduct its operations as a bank under the Financial Business Act and is subject to supervision by the Finnish Financial Supervisory Authority (Finanssivalvonta/Finansinspektionen) and European Central Bank (ECB) and also the Danish Financial Supervisory Authority (Finanstilsynet, FT-nr. 2222). Nordea Danmark, filial af Nordea Bank Abp, Finland can be contacted at postal address PO Box 850, 0900 Copenhagen C, and via e-mail from [www.nordea.dk](http://www.nordea.dk).

**Nordea Bank Abp, filial i Norge**, 920 058 817 MVA (Norwegian Register of Business Enterprises), has its office at Essendrops gate 7, 0368 Oslo, Norway and conduct its operations as a bank under the Norwegian Ministry of Finance according to Norwegian banking and finance legislation. The bank is subject to supervision by the Finnish Financial Supervisory Authority (Finanssivalvonta/Finansinspektionen) and European Central Bank (ECB) and also the Financial Supervisory Authority of Norway (Finanstilsynet). Nordea Bank Abp, filial i Norge can be contacted at postal address PO Box 1166, Sentrum 0107 Oslo.

## 16 Information regarding processing of personal data

Where personal data is registered in connection with a service or account, Nordea and the Bank, respectively, shall be responsible for ensuring that their respective processing of personal data is carried out in accordance with any personal data protection legislation and any other applicable regulations.

As a consequence, the Bank shall forward Nordea’s privacy policy which can be seen on [www.nordea.com](http://www.nordea.com) to the individuals whose personal data it discloses to Nordea.

Where Nordea is deemed to act as a data processor on behalf of the Bank, the Bank shall enter into a data processing agreement provided by Nordea.

## 17 AML/CTF/Sanctions

In order to comply with anti-money laundering and counter-terrorist financing law which are applicable to it, the Bank shall establish and maintain a compliance program to ensure that the Bank fulfils any compliance requirement or obligation it may have under anti-money

laundering and anti-terrorist financing laws and market standards applicable to it including, including where applicable (a) customer due diligence (KYC) programme that seeks to verify the identity and business of its clients, (b) a policy for identifying and reporting to the applicable regulatory authority suspicious transactions by any client of the Bank with respect to the use of a service of Nordea.

The Bank must (i) take all lawful reasonable measures to ensure that a service provided by Nordea, including an account, is not used by any sanctioned person or entity or in violation against sanction laws, regulations and/or enforcement measures including but not limited such laws, regulations and/or enforcement measures applicable to Nordea, and where appropriate scanning against published lists and transaction, (ii) not use the products or services of Nordea to engage, directly or indirectly, with shell banks, (iii) not allow its customers to direct access to the correspondent banking services provided by Nordea without Nordea's prior consent and (iv) promptly supply to Nordea on Nordea's request any customer information, record or documentation that Nordea requires in order to comply with any requirements or duties under any applicable laws and, to the extent legally permissible, report to Nordea any transaction on the Bank's account with Nordea which appears to relate to any illegal activity or be subject to any applicable sanctions.

## **18 Obligation to provide information**

The Bank must without undue delay supply to Nordea on Nordea's request any information that Nordea finds necessary to understand fully the nature of the Bank's business and to assess the Bank's AML/CTF controls.

The Bank must without undue delay supply to Nordea on Nordea's request any information that Nordea finds necessary to fulfil its "know your customer" responsibilities, including full name, date of birth and nationality of the board members and information on beneficial owners.

Nordea may also request information on transactions made on the Bank's account with Nordea. It is essential that the Bank responds to such requests without undue delay as failure to do so could lead to rejecting the transaction or closure of the Bank's accounts with Nordea. Nordea may also require the Bank to refrain from making transactions related to a specific client of the Bank on the Bank's account with Nordea.