1. INTRODUCTION & SCOPE

These terms and conditions (hereinafter referred to as the "Terms") govern euro-denominated payments transmitted within the Single Euro Payments Area (SEPA). SEPA is a unified payment area established by European banks, the European Central Bank, and the European Commission to facilitate the execution of euro payments across participating countries.

The purpose of these Terms is to define the rights, obligations, and processes applicable to Payment Transactions conducted under the SEPA framework. Unless otherwise agreed, these Terms apply to:

- Credit Transfers,
- cash-related services specified herein,
- other payment services, such as Direct Debits and SEPA Instant Payments, as applicable.

The Terms are not applied to:

- cheques,
- payments involving foreign exchange,
- services excluded explicitly by any additional agreements.

In cases where both the Payer's and Payee's Banks are located within the SEPA and no foreign exchange is involved, these Terms apply to ensure clarity and uniformity in the execution of Payment Transactions.

In addition to these Terms, the execution of payments is governed by:

- The relevant account agreements between the Payment Service User and DNB.
- Other relevant service agreements, if applicable.

If a discrepancy arises between the provisions of these Terms and other agreements, the specific terms of the account or service agreement may prevail, unless otherwise stated.

The implementation of these Terms aligns with Finnish law and the broader SEPA regulatory framework, including applicable European Union directives and regulations.

DNB reserves the right to amend these Terms and related pricing at its discretion. Advance notification of such amendments will be provided in accordance with applicable regulations, as detailed in subsequent chapters of these Terms.

2. DEFINITIONS

The following terms are defined to ensure clarity and consistency throughout these Terms. These definitions apply uniformly unless otherwise specified within the text:

2.1.GENERAL

Banking Day: A day when the Payer's or Payee's Bank is open for business and capable of executing Payment Transactions. In Finland, Banking Days are typically Monday to Friday, excluding national holidays, such as Independence Day, May Day, Christmas Eve, Midsummer's Eve, or other days not recognized as Banking Days. In the context of SEPA Instant Credit Transfers, the bank is considered capable of executing Payment Transactions every Calendar Day.

Calendar Day: All days including weekends and public holidays.

BIC (Business Identifier Code): An international standard code (ISO 9362) used to identify banks. Also known as the SWIFT code.

IBAN (International Bank Account Number): An internationally recognized account number format (ISO 13616) for identifying bank accounts.

SEPA (Single Euro Payments Area): A unified area established by European banks, the European Central Bank, and the European Commission, enabling streamlined euro-denominated payments.

Sanctions Regimes: Any statute, regulation, provision or order concerning commercial, economic or financial sanctions, restrictive measures or blockades issued or enacted by the UN, EU, USA or United Kingdom and any other national or supranational authority that the bank deems it necessary to take account of.

What is applied to Sanctions Regimes in the Terms are also applied to the domestic asset freeze orders issued by the National Bureau of Investigation of Finland.

2.2.PAYMENT ACTORS

Intermediary Bank: A bank or institution involved in the transfer of funds between the Payer's Bank and the Payee's Bank, as directed by one or both.

Payer: The party initiating the Payment Order.

Payee: The recipient of funds in a Payment Transaction. In Credit Transfers, the Payee is the account holder credited.

Payment Service User (PSU): Any party, whether a Payer, Payee, or both, that utilizes payment services under these Terms.

Payer's Bank: The bank or payment institution receiving the Payment Order from the Payer and initiating its execution.

Payee's Bank: The bank or payment institution receiving the funds on behalf of the Payee and crediting them to the Payee's account.

2.3. PAYMENT INSTRUMENTS AND PROCESSES

Direct Debit: A payment method where the Payee, based on prior authorization from the Payer, initiates a Payment Order to debit funds directly from the Payer's account.

Payment Order: An instruction issued by the Payer to execute a Payment Transaction, such as a Credit Transfer.

Payment Transaction: The process of transferring, withdrawing, or making funds available, as instructed in the Payment Order.

Credit Transfer: A payment method in which funds are debited from the Payer's account and transferred to the Payee's account at the Payer's instruction.

Urgent Transfer: A Credit Transfer expedited for execution on the same day the payment is initiated.

2.4. TIMELINES AND DEADLINES

Commencement date: The Banking Day on which the Payer's Bank begins executing the Payment Order.

Due Date of Payment: The date specified by the Payer for execution of the Payment Order.

2.5. SERVICE FEATURES

Cut-off time: The latest point within a Banking Day by which a Payment Order must be received by the Payer's Bank to be processed on the same day. Payment Orders received after the cut-off are treated as if they were received on the next Banking Day, unless otherwise specified by the bank.

Payment Initiation Service: A service provided by authorized payment institutions that allows the initiation of a Payment Order on behalf of the Payer via a technical interface.

SEPA Instant Credit Transfer: A service enabling near-instant transfer of funds to the Payee, as defined within the SEPA framework. SEPA Instant Credit Transfers are available every Calendar Day of the year, including weekends and public holidays. No Cut-off times apply to such transfers.

3. GENERAL OBLIGATIONS

3.1. OBLIGATIONS OF THE PAYER

The Payer is responsible for:

Providing accurate information:

- Complete and correct details of the Payment Order required by the bank to complete the Payment Transaction.
- Information on the purpose of the payment, origin of funds, reference numbers, or other details the bank might request in relation to Anti-Money Laundering ("AML"), Counter Terrorism Financing ("CTF"), Foreign Account Tax Compliance Act/Common Reporting Standard ("FATCA/CRS"), sanctions, or other relevant laws regulation and general compliance purposes.

Ensuring sufficient funds:

- Ensuring that the account designated for the payment has sufficient funds to cover the payment amount and any applicable fees.

Authorization and consent:

- Giving explicit consent for each Payment Transaction, either via a signature, secure online authentication, or other methods agreed upon with the bank.

Compliance:

- Using the payment services in accordance with applicable laws, regulations, and these Terms.

3.2. OBLIGATIONS OF THE PAYEE

The Payee is responsible for:

Providing complete payment instructions:

- Ensuring that the IBAN or other account details provided to the Payer are accurate.
- Informing the Payer of any additional relevant details, such as reference numbers or purposes

for the payment or other information related to the payment or counterparts or other parties in accordance with relevant Sanctions Regimes, Anti-Money Laundering or Tax Evasion related regulation.

Adherence to Terms:

- Accepting payments under the conditions outlined in agreements with their financial institution.

3.3. OBLIGATIONS OF DNB

DNB is responsible for:

Executing Payment Orders:

- Processing valid Payment Orders in accordance with these Terms and within the timelines specified herein.

Verification of Payee in Payment Orders:

- Offering a service matching the name of the Payee provided by the Payer and the name associated with the payment account identifier as described in section 4.4 (verification service/ verification of payee/VoP). The bank shall inform the Payer whether the payment account identifier and Payee's name match. The Payer can then decide whether to proceed and authorize the Payment Order taking in account the matching result and the risk associated with it.
- The Payer is displayed one of:
    - match,
    - close match (with clarification),
    - no match, or
    - verification not possible.
- Verification not possible can occur if the Payee's bank is not reachable for VoP, wrong IBAN, account closed or technical error. In case the name of the Payee provided by the Payer and the payment account identifier do not match, the bank shall notify the Payer that authorizing the payment might lead to transferring the funds to a payment account not held by the Payee indicated by the Payer.
- Where the name of the Payee provided by the Payer and the payment account identifier almost match (close match), the bank shall indicate the name of the Payee associated with the payment account identifier.
- Corporate customers can opt out from the verification service when submitting multiple payment orders as a package. If the customer opts out, the bank is not liable for the execution of a credit transfer to an unintended Payee and the Payer has no right to refund on such grounds. If the customer has opted out it can choose to opt in again at any time.
- Where the payment account identifier, the name of the Payee or other relevant data element is provided by a payment initiation service provider (PISP), rather than by the Payer, it is the PISP and not the bank who shall ensure that the information concerning the Payee is correct.
- The bank is not liable for the execution of a credit transfer to an unintended Payee on the basis of an incorrect unique identifier where the bank has performed the service correctly.
- The customer is only permitted to use the service in connection with SEPA payments. In this context, a SEPA payment means a SEPA payment the customer is about to make to a payment account. Use of the service for other purposes constitute a material breach of these Terms.

Ensuring Security:

- Providing secure methods for initiating Payment Orders and authorizing Payment Transactions.
- Taking measures to prevent unauthorized access to the Payer's or Payee's accounts.

Compliance with Regulations:

- Adhering to EU and Finnish laws governing SEPA payments, including anti-money laundering and counter-terrorism financing requirements.

Notifying Users:

- Informing users of any amendments to these Terms, changes to services, or interruptions in service, as specified in later sections.

Handling Errors and Refunds:

- Investigating and rectifying unauthorized, incorrect, or delayed Payment Transactions in accordance with these Terms.

3.4. JOINT OBLIGATIONS

All parties must ensure the following:

Adherence to Sanctions Regimes and Regulations:

- Payment Transactions must comply with EU and international Sanctions Regimes. DNB reserves the right to delay, block, and freeze transactions that may breach these regulations.

Confidentiality:

- Ensuring that all parties involved protect sensitive information related to the Payment Transaction.

Resolution of Discrepancies:

- Cooperating to investigate and resolve discrepancies in Payment Orders, such as mismatched account details or amounts.

4. ISSUANCE OF PAYMENT ORDERS

4.1. SUBMISSION OF PAYMENT ORDERS

Methods of Submission:

Payment Orders can be submitted via methods agreed upon with DNB, including but not limited to:

- Online banking platforms,
- Mobile applications,
- Authorized third-party providers, such as Payment Initiation Service Providers.

Required Information: The Payer must provide the following details to issue a valid Payment Order:

- **Details of the Payer:**
  - Payer's name,
  - one of the following: address, date and place of birth, personal identification number, or business identity code, account number in IBAN format.
- **Details of the Payee:**
  - Payee's name,
  - Payee's account number in IBAN format,
  - for certain payment types, additional information may be required.
- **Transaction Details:**
  - amount of the payment,
  - reference number or message to identify the payment (upon request),
  - purpose of the payment (upon request).
- **Upon request, the Payer must also:**
  - prove their identity using valid identification methods,
  - provide details about the source of funds and the purpose of the payment.

4.2. AUTHORIZATION OF PAYMENT ORDERS

The Payer authorizes the Payment Order by using secure authentication methods, such as personal or business identification codes, or other agreed-upon method of authorization.

Payment Orders lacking the Payer's explicit consent will not be executed.

Authorization is deemed valid until the payment is executed or the Payer cancels the order under the conditions outlined in chapter 7.

4.3. VERIFICATION OF PAYMENT ORDERS

The Payer is responsible for the accuracy of the details provided in the Payment Order. DNB is not obligated to correct or complete a falsely input Payment Order unless otherwise agreed.

If an error is detected in the Payment Order upon receipt, DNB will notify the Payer where possible.

DNB may compare the Payment Order details against applicable Sanctions Regimes and request additional information or clarification from the Payer.

4.4. PAYMENT BASED ON IDENTIFIERS

Payments, including SEPA Instant Credit Transfers, are processed solely on the basis of the IBAN. Any additional details, such as names or references, are secondary and will not influence the execution of the payment.

4.5. REJECTION OF PAYMENT ORDERS

DNB may reject a Payment Order if:

- required information is missing or incorrect, or incomplete, or not provided sufficiently
- the Payer's account has insufficient funds,
- the payment violates applicable Sanctions Regimes or other relevant regulations,
- other justified reasons exist, such as security concerns,
- a justified suspicion that the transaction is related to a criminal offence.

If a Payment Order is rejected, DNB will notify the Payer in an agreed manner unless prohibited by law.

A Payment Order for which execution has been rejected shall be deemed not to have been received. The bank may claim a charge for such notification if the rejection is attributable to the circumstances of the Payer.

4.6.RETENTION OF PAYMENT ORDERS

DNB reserves the right to retain copies of Payment Orders in compliance with legal and regulatory requirements for a specified retention period.

5. RECEIPT AND ACCEPTANCE OF PAYMENT ORDERS

A Payment Order is deemed received when it is submitted to DNB in an approved manner via dedicated channels.

Payment Orders received on non-Banking Days are considered received on the next Banking Day unless explicitly specified otherwise for certain payment types (e.g., SEPA Instant Payments).

Payment orders submitted after the Cut-off time on a Banking Day are treated as received on the next Banking Day. DNB will notify the Payment Service User of applicable Cut-off times via service descriptions, agreements, or other applicable forms of communications.

Upon receipt, DNB may provide confirmation to the Payer, depending on the method of submission, through a notification or receipt.

Payment Orders lacking required information or containing errors are not considered validly received.

In such cases, DNB may:

- notify the Payer of the issue or
- request additional information or corrections.

The order is only deemed received once all required information is provided.

The processing of a valid Payment Order begins on the Banking Day it is received or, if received after the cut-off time, on the next Banking Day. Payment types that operate every day of the year (e.g., SEPA Instant Credit Transfers) are exceptions and shall be processed immediately.

Processing starts only if:

- the Payer's account contains sufficient funds or
- there are no legal or regulatory restrictions on the transaction (e.g., Sanctions Regimes, account freezes).

For Payment Orders with a future Due Date, processing commences on the specified Due Date, provided that date is a Banking Day. If the Due Date is not a Banking Day, processing begins on the following Banking Day.

Processing may be delayed if:

- further information or documentation is required from the Payer, or
- regulatory checks, such as compliance with applicable Sanctions Regimes, need to be conducted.

If the Payment Order requires approval from external authorities, processing begins only after the required authorization is obtained.

Transactions flagged as high-risk (i.e., meeting DNB's dynamic internal criteria of high-risk transaction) may require additional review, potentially extending processing times.

6. EXECUTION OF PAYMENT ORDERS

Payment Orders are executed based solely on the account number provided in IBAN format. Any additional information, such as Payee name or reference details, is secondary and does not affect the execution of the transaction.

Orders will not be executed until all required information has been verified and any applicable compliance checks have been completed.

Payment Orders are not executed if the Payer's account lacks sufficient funds to cover the payment and associated fees at the time of processing.

6.1.EXECUTION TIMELINES

Intra-Bank Transfers: Payments between accounts within DNB are credited to the Payee's account no later than the next Banking Day following receipt of the Payment Order.

Inter-Bank Transfers within SEPA: Payments to accounts in other SEPA banks are transferred to the Payee's Bank no later than the next Banking Day following the commencement of execution.

Cross-Border Payments: Payments across non-SEPA member states are generally processed within the same timeframe as inter-bank transfers.

SEPA Instant Credit Transfer: Payments made via SEPA Instant Credit Transfer are processed immediately, with funds credited to the Payee's Bank within 10

seconds. Immediately upon completion, or where no completion confirmation is received within 10 seconds, the Payer shall be informed whether funds have been made available to the Payee. If DNB has not received the confirmation from the Payee's Bank within 10 seconds, DNB shall restore the Payer's account to its previous state. The bank may however, re-debit the payment account and complete the transfer if a delayed confirmation is received from the Payee's Bank.

Payment Orders (non SCT. Inst.) received after the Cut-off time on a given Banking Day are treated as received on the next Banking Day for execution purposes.

6.2.EXCEPTIONAL CIRCUMSTANCES

Compliance Delays: Payment Orders subject to Sanctions Regimes, anti-money laundering, or other regulatory reviews may experience execution delays.

Force Majeure: Execution timelines may be impacted by unforeseen events, as outlined in chapter 16.

Planned maintenance: The described execution timelines and account reachability clauses may be subject to variation due to planned maintenance in the system. In such instances, the customer is normally informed in advance of the planned downtime.

Rejection of Orders: orders may be rejected due to:

- Missing or incorrect information,
- insufficient funds,
- violations of legal or regulatory requirements.

Payers are notified of the rejection and the reasons, unless prohibited by law.

Transfer limits: The Payer may set a maximum amount for SEPA Credit Transfers, or SEPA Instant Credit Transfer, on a per-transaction or per-day basis and may modify that limit.

6.3.ERRORS IN EXECUTION

Payments executed based on incorrect information provided by the Payer (e.g., wrong IBAN) are not considered errors by DNB.

In cases where DNB is at fault for an incorrect or delayed payment, corrective actions and compensation are managed as described in chapter 13.

6.4.RESPONSIBILITIES OF THE PAYEE'S BANK

The Payee's Bank must credit the received funds to the Payee's account immediately after receiving the payment and all necessary details. Any delays in the crediting of funds due to actions of the Payee's Bank are not considered errors by DNB.

If the Payee's account details are invalid, or there is a compliance related cause, the Payee's Bank may return the payment to DNB.

7. CANCELLATION OR AMENDMENT OF PAYMENT ORDERS

A Payer may request the cancelling or amendment of a Payment Order – unless otherwise agreed in their service agreement with DNB – by notifying DNB.

Cancellation or amendment must occur during DNB's current business hours and before designated the cut-off times specified for that day that vary depending on the time the Payment Order was submitted.

Cancellation or amendment requests must be submitted using the communication channels approved by DNB, such as online banking, written notice, or in-person requests at a branch.

The Payer must authenticate their identity to validate the request.

Once DNB has commenced execution of a Payment Order (e.g., debiting the Payer's account or issuing a confirmation of execution), the Payer is no longer entitled to cancel or amend the order.

Amendments may include changes to:

- The Due Date of Payment,
- the payment amount,
- non-essential details, such as reference numbers or messages, if not yet transmitted to the Payee.

Cancellation or amendment of high-risk transactions (i.e., meeting DNB's dynamic internal criteria of high-risk transaction) may be subject to additional scrutiny.

DNB reserves the right to charge fees for processing cancellations or amendments as specified in the applicable price list.

Fees may vary based on the timing of the request and the complexity of the required amendments.

Cancellation or amendment requests may be delayed or rejected in cases of force majeure, as defined in chapter 16. Cancellation or amendments are subject to

the same limitations as Payment Orders, including non-execution in chapter 8.

Payment Orders subject to compliance investigations or regulatory holds may not be cancelled or amended until the investigation is resolved.

For payments initiated through third-party service providers, DNB is not liable for delays or denials caused by the third party's processes.

If a Payer seeks to recover funds from an executed payment, and DNB is requested to trace or recover the funds, DNB may charge a service fee in accordance with the price list for the tracing efforts, even if the transaction cannot be successfully recovered.

Recovery of funds is contingent on the cooperation of the Payee and Payee's Bank, and DNB cannot guarantee that funds from an executed payment can be recovered in all circumstances. In case the Payer seeks recovery of such funds, and the recovery is unsuccessful, DNB may not be able to provide reasoning why the recovery of the funds was not successful, as the Payee's Bank can decline the recovery based on their independent judgment.

8. NON-EXECUTION OF PAYMENT ORDERS

8.1.GROUNDS FOR NON-EXECUTION

Incomplete or inaccurate information:

Payment Orders are not executed if they lack required details outlined in chapter 4, or if the provided information is inaccurate.

Insufficient Funds:

Orders are not executed if the Payer's account lacks sufficient funds to cover the payment amount or associated service fees and charges.

Regulatory Compliance Issues:

Orders are not executed if DNB identifies conflicts with applicable laws or regulations, international or EU Sanctions Regimes, or national asset freezing orders. Orders flagged for compliance reviews may require additional information before execution or the affected accounts' funds might be frozen and respective transactions blocked.

Terminated agreement

If the account is closed or the account use is prevented or applicably limited, the Payee's Bank may return the payment to the Payer's Bank after deducting any applicable service fees.

Security Concerns:

Orders suspected to involve unauthorized or fraudulent activity may be withheld or rejected pending further investigation.

8.2.RECTIFICATION AND RESUBMISSION

If the Payer's error causes non-execution, the Payer may rectify the issue and resubmit the Payment Order. Any resubmission must comply with the original cut-off times for the Banking Day.

If funds are returned by the Payee's Bank due to non-execution, they will be credited back to the Payer's account after deducting applicable fees.

8.3.SERVICE FEES FOR NON-EXECUTION

DNB reserves the right to charge service fees for efforts to correct or trace non-executed Payment Orders and returned funds' processing, as outlined in the current price list.

8.4.EXCEPTIONAL CIRCUMSTANCES

Non-execution caused by unforeseen events or force majeure is addressed in chapter 16.

Orders that violate applicable Sanctions Regimes or other relevant regulatory mandates cannot be executed under any circumstances. DNB is obligated to report such transactions to the Finnish Financial Intelligence Unit ("FIU" / "Rahanpesun selvittelykeskus").

9. CASH-RELATED SERVICES

Cash-related services are available account holders and include:

Cash Deposits: deposits made via third-party cash handling service providers for accounts held with DNB.

Verification of Deposits: validation of credited funds by DNB after receipt from the third-party provider.

Indirect Cash Handling: Other cash deposit-related processes managed through third-party providers.

9.1. CASH DEPOSITS VIA THIRD-PARTY SERVICE PROVIDERS

Account holders may deposit cash via third-party cash handling service providers.

The third-party provider will credit the funds to DNB for verification along with the deposit receipts and subsequent crediting to the account holder.

DNB credits the account holder's balance after validating the deposit amount received from the third-party provider.

Funds are credited no later than two Banking Days following receipt and verification by DNB.

Deposits may be delayed or rejected if the amount exceeds deposit limits set by the third-party provider or DNB.

For significant cash transactions, account holders may be required to provide documentation verifying the origin of funds, even if previously submitted to the third-party provider.

9.2. FEES AND CHARGES

Account holders are responsible for any fees charged by the third-party cash handling service provider for using their services.

DNB may apply additional fees for verifying and processing deposits, and handling rejected or adjusted deposits.

Fees are detailed in DNB's current applicable price list.

9.3. COMPLIANCE AND RESTRICTIONS

All deposits are subject to the current anti-money laundering (AML) and counter-terrorism financing (CTF) legislation and regulation, and other relevant laws and regulation.

DNB reserves the right to withhold or reject funds that fail compliance checks.

Deposit amounts may be subject to daily or transaction-specific limits as determined by DNB or the third-party provider.

DNB may suspend or limit the acceptance of funds via third-party providers due to operational, regulatory, or security concerns.

9.4. LIMITATIONS OF LIABILITY

DNB is not liable for delays or errors caused by the third-party provider in processing deposits, or losses resulting from counterfeit or damaged cash submitted to the third-party provider.

10. INFORMATION DISCLOSURE AND PRIVACY

DNB collects and processes information to facilitate the execution and processing of Payment Orders, comply with applicable laws and regulatory requirements, including anti-money laundering (AML) and counter-terrorism financing (CTF) regulations, and ensure the security and integrity of payment services.

When processing incoming or outgoing cross-border payments, the receiving bank or its agent, e.g. SWIFT, will be given the customer data it needs to execute the payment. There are rules and guidelines stipulating the amount of customer data from a Payment Transaction the foreign bank or its agent may give to public authorities or other bodies. Information may, for instance, be provided on the basis of the receiving country's tax laws or other legislation that protects important public interests such as measures to combat money laundering and terror financing.

10.1. DISCLOSURE OF INFORMATION

Essential transaction information, such as the Payer's name, IBAN, and payment references, and other applicable necessary information of the payment may be shared with the Payee and Payee's Bank for processing the payment.

Information may be disclosed to comply with applicable laws, regulations, or legal requests from local, EU, or international authorities.

Data may be shared with approved third-party service providers involved in payment processing, such as payment initiation or cash handling service providers.

10.2. PRIVACY POLICY

Details about data collection, storage, use, and disclosure practices are outlined in DNB's Privacy Policy. Information on how account holders can access, rectify, or request the deletion of their data is specified in the Privacy Policy.

The Privacy Policy is periodically updated to reflect changes in regulatory requirements or internal processes.

10.3. RESPONSIBILITIES OF ACCOUNT HOLDERS

Account holders are responsible for ensuring the accuracy, completeness, and integrity of information provided to DNB.

Account holders must protect their account credentials and authentication methods from unauthorized access.

11. SERVICE FEES AND CHARGES

Fees and charges for all payment services are specified in DNB's price list.

Account holders are responsible for paying all applicable fees and charges for the payment services they use.

Fees are debited directly from the account holder's designated account unless otherwise agreed.

11.1. TYPES OF FEES

Fees for standard payment services, including:

- Credit Transfers,
- SEPA Instant Credit Transfers,

The amount depends on the service type and is specified in the price list.

Additional fees may apply for:

- urgent payments,
- processing payments involving additional manual effort or investigations.

Fees for tracing or correcting Payment Orders, including:

- errors caused by incorrect information provided by the account holder,
- efforts to recover funds from misdirected payments.

11.2. FEE PAYMENT AND ADJUSTMENT

Fees are typically debited at the time of service or as otherwise agreed.

For recurring services, fees may be debited periodically in accordance with the price list.

Fees are charged in euros unless otherwise specified in the account agreement.

DNB reserves the right to adjust fees as outlined in section 14.5.

11.3. FEE DISPUTES

Account holders must notify DNB of any disputes regarding fees or charges within a reasonable time after the fee is debited.

Disputes are managed in accordance with DNB's customer complaint procedures.

11.4. AMENDMENTS TO FEES AND CHARGES

DNB will provide at least thirty days' notice to account holders for changes to the price list unless a shorter period is required by law or regulatory directives.

Notification is made via electronic channels, or written communication.

Changes to fees apply from the date specified in the notification.

New fees or changes also apply to services initiated after the effective date, including pending Payment Orders.

Account holders may terminate their agreements with DNB before the effective date of the new fees without incurring additional charges.

12. BANK'S LIABILITY AND LIMITATIONS

DNB is responsible for executing Payment Orders accurately and within the timelines specified in chapter 6.

If a Payment Transaction is executed without proper authorization, DNB will refund the debited amount to the account holder without undue delay, provided the account holder has notified DNB as required in section 12.2.

In cases of incorrectly executed transactions caused by DNB, it will take corrective action to either refund the transaction amount or restore the account to the state it would have been in if the error had not occurred.

12.1. LIMITATIONS ON LIABILITY

DNB is not liable for:

- Transactions executed using incorrect information (e.g., wrong IBAN) provided by the account holder,
- indirect losses, such as loss of income, business interruptions, or loss of reputation,
- delays or failures caused by third-party service providers or Intermediary Banks.

Liability is also excluded in cases where the account holder fails to comply with their obligations under these Terms.

DNB is not liable for delays or non-execution of transactions caused by force majeure events, as defined in chapter 16, or if execution of a payment transaction might involve breaching a statute, provisions adopted pursuant to state, orders issued by a public authority or court of law or a Sanctions Regime.

For account holders, compensation for any delays or errors is limited to the direct costs incurred, excluding penalties or damages for indirect losses.

12.2. NOTIFICATION OF ERRORS OR UNAUTHORIZED TRANSACTIONS

Notification must be made according to chapter 13.

12.3. LIABILITY FOR THIRD-PARTY ACTIONS

DNB is not liable for errors, delays, or non-execution caused by third-party service providers, such as payment initiation or cash handling service providers.

DNB is not responsible for actions taken by Intermediary Banks in the payment chain, including delays or charges incurred.

12.4. INDEMNIFICATION BY ACCOUNT HOLDERS

Account holders are liable for losses resulting from submitting fraudulent or inaccurate Payment Orders or using payment services in violation of these Terms or applicable laws.

Account holders must take all reasonable steps to minimize losses resulting from unauthorized or incorrect transactions.

13. CORRECTION OF ERRORS

Errors in Payment Transactions may include:

- incorrect amounts debited or credited,
- transactions processed with incorrect Payee or Payer information,
- transactions executed without proper authorization.

Errors may result, for example, from:

- DNB's actions or technical faults,
- incorrect or incomplete information provided by the account holder,
- issues arising from third-party service providers or Intermediary Banks.

13.1. NOTIFICATION OF ERRORS

Account holders must notify DNB and request rectification for an erroneously executed Payment Transaction or an unauthorized Payment Transaction. Such notification must be made without undue delay after the account holder became or should have become aware of the situation and no later than two months after the debit date.

Notifications should include sufficient details, such as the transaction date and amount, relevant account and payment reference numbers and a description of the suspected error.

Errors may be reported via DNB's designated communication channels, such as online banking, customer service, or in writing.

13.2. INVESTIGATION AND RESOLUTION

Upon receiving a notification, DNB will acknowledge receipt of the error report, investigate the issue to determine the cause and responsibility, and notify the account holder of the investigation outcome and any corrective actions.

DNB aims to resolve reported errors without undue delay, typically within ten (10) Banking Days for standard errors.

A longer period for complex cases requiring further investigation or third-party cooperation.

13.3. CORRECTIVE ACTIONS

If the error is attributable to DNB, it will correct the error by refunding or adjusting the affected account, restore the account to the state it would have been in had the error not occurred, compensate the account holder for any direct losses resulting from the error, in accordance with chapter 12.

If the error is due to incorrect information provided by the account holder, DNB may assist in correcting the issue, such as tracing or recovering funds, and reserves the right to charge fees for such corrective services as outlined in chapter 11.

DNB is not liable for errors caused by third-party service providers or Intermediary Banks but will assist in resolving such issues where feasible.

13.4. FEES FOR ERROR CORRECTION

No fees are charged for correcting errors caused by DNB.

Fees may apply for tracing or recovering funds from transactions involving errors attributable to the account holder, as detailed in chapter 11.

14. AMENDMENTS TO TERMS AND CONDITIONS

DNB may amend these Terms to comply with changes in legal or regulatory requirements, reflect updates to payment services, processes, or fees, or align with technological advancements or operational adjustments and industry standards.

Amendments become binding on all account holders unless explicitly rejected, as detailed in section 14.2.

14.1. NOTIFICATION OF AMENDMENTS

DNB will notify account holders of any amendments at least two (2) months before the changes take effect, unless a shorter period is required by law or regulatory directive, or the amendment benefits the account holder without imposing additional obligations.

Notifications will be communicated through one or more of the following channels: electronic channels, such as online banking or email, written correspondence sent to the account holder's registered address, public announcements on DNB's website or other official publications.

14.2. EFFECTIVE DATE OF AMENDMENTS

If the account holder does not object to the amendments before the specified effective date, the amendments are deemed accepted.

Payment services will continue under the amended Terms from the effective date, subject to the account holder's agreement.

14.3. RIGHTS OF ACCOUNT HOLDERS

Account holders have the right to object to the proposed amendments by notifying DNB before the effective date. Objections must be made through agreed communication channels, such as email or written notice.

Account holders may terminate their agreement with DNB without incurring additional charges if they object to the amendments. Termination must occur before the effective date of the changes.

14.4. EXCEPTIONS

In exceptional cases, such as urgent compliance with legal or regulatory requirements, amendments may take effect immediately. In such cases, DNB will notify account holders as soon as possible.

Changes that benefit account holders or reduce their obligations may be implemented without prior notice.

14.5. AMENDMENTS TO FEES AND CHARGES

Changes to fees and charges are addressed separately by DNB's price list and follow the same notification and acceptance procedures as other amendments.

15. TERMINATION OF PAYMENT SERVICES

Account holders may terminate their payment service agreements with DNB at any time by providing notice through the agreed communication channels.

Termination notices must be submitted in writing or through another agreed method and include sufficient details to identify the account and associated services to be terminated.

Termination is effective immediately upon receipt of the notice by DNB, unless a later date is specified by the account holder.

Any pending Payment Orders with a due date after the termination date will not be executed unless explicitly agreed upon.

15.1. TERMINATION BY DNB

DNB may terminate payment services by providing at least two (2) months' notice to the account holder, except where a shorter period is permitted under law or these Terms.

DNB may terminate payment services immediately if the account holder breaches these Terms or applicable laws, the services are used for unlawful or fraudulent purposes, the account holder fails to meet obligations under their agreement with DNB (e.g., failure to pay fees or provide required documentation), or regulatory or legal requirements necessitate immediate termination.

Termination notices from DNB will be delivered via agreed communication channels, such as email, written correspondence, or online banking notifications.

15.2. MUTUAL OBLIGATIONS UPON TERMINATION

The account holder must cancel and arrange alternative service provider for any Payment Orders with due dates occurring after the termination date as such payments will not be processed by DNB after the termination date.

DNB will process Payment Orders received before the termination date, provided sufficient funds are available and return any unexecuted funds to the account holder's account.

All outstanding fees and charges owed to DNB must be settled before the account is closed.

15.3. SUSPENSION OF SERVICES

DNB may temporarily suspend payment services instead of full termination if there is a suspicion of unauthorized, fraudulent, criminal, or other illicit activity.

Suspension may also be applied as an interim measure while resolving account breaches.

Account holders will be notified of any suspension, its reasons, and the steps required to resume services.

15.4. FORCE MAJEURE

In cases of force majeure, as defined in chapter 16, termination procedures may be delayed or adjusted based on the circumstances.

Both DNB and the account holder are responsible for informing the other party as soon as possible if termination is affected by force majeure.

15.5. RETURN OF FUNDS AND DATA

Any remaining funds in the account will be returned to a service provider designated by the account holder within a reasonable timeframe after termination.

DNB will retain account data for the period required by applicable laws and regulations for audit, compliance, and legal purposes.

15.6. APPEALS AND REDRESS

Account holders may raise disputes regarding the termination of payment services through DNB's customer complaints process. DNB will provide at least a preliminary response within 15 Banking Days and final reply within 35 Banking Days in exceptional cases.

16. FORCE MAJEURE

Force majeure refers to extraordinary, unforeseen events beyond the control of the affected party that prevent the fulfilment of obligations under these Terms. Such events include but are not limited to e.g., natural disasters, acts of war, terrorism, or civil unrest, governmental actions or regulatory changes, widespread power outages or infrastructure failures, strikes, lockouts, or other labour disputes affecting essential services, system outages, cybersecurity attacks, or technical failures.

The event must result in consequences that could not have been avoided even with the exercise of proper diligence.

The affected party is temporarily excused from fulfilling its obligations under these Terms for the duration of the force majeure event.

16.1. NOTIFICATION REQUIREMENTS

The party affected by the force majeure event must notify the other party as soon as reasonably possible, providing as minimum, a description of the event, the expected impact on their obligations, and an estimated duration of the event's effects, if possible.

Notification should be made through the communication channels agreed between the parties.

16.2. RESUMPTION OF OBLIGATIONS

The affected party must resume its obligations as soon as the force majeure event and its consequences are resolved.

Both parties are required to make reasonable efforts to minimize the impact of the force majeure event on their obligations.

16.3. LIMITATIONS OF LIABILITY

Neither DNB nor the account holder is liable for damages, delays, or non-performance caused by force majeure events.

No party is entitled to claim compensation for indirect losses resulting from the force majeure event.

16.4. COMMUNICATION DURING FORCE MAJEURE

DNB may provide updates on service disruptions caused by force majeure through alternative channels, such as public announcements on its website.

Account holders can contact DNB's customer service for additional information or assistance during such events, granted the customer service channel is not affected by the force majeure incident.

16.5. EXCEPTIONS AND SPECIAL CASES

If the force majeure event continues for an extended period, either party has the right to terminate the affected agreement under the conditions set forth in chapter 15.

Any obligations imposed by law or regulation during the force majeure event remain applicable, unless specifically excused by authorities.

17. COMMUNICATION AND NOTIFICATIONS

DNB communicates with account holders through the primary channels, being online banking platforms, mobile applications, email, or written correspondence to the account holder's registered address.

In cases of service disruptions or force majeure, DNB might have to resort to the use alternative channels, such as announcements on its website or notifications in major newspapers or public media.

17.1. NOTIFICATIONS FROM DNB

Notifications issued by DNB include but are not necessarily limited to service updates or disruptions, changes to these Terms or price lists, transaction confirmations or rejections, and security alerts and compliance requests.

Notifications are considered delivered immediately, if sent via electronic channels. Any written correspondence sent by DNB is deemed delivered to the user not later than seven (7) days after dispatch, unless proven otherwise. Similarly, any written notification from the user is deemed received by the bank no later than seven (7) days after the user's dispatch of that notice.

Notifications are provided in Finnish, Swedish or English, as preferred by the account holder.

17.2. OBLIGATIONS OF ACCOUNT HOLDERS

Account holders must provide and maintain accurate contact information of their contact persons to ensure the receipt of notifications.

Account holders are required to respond without undue delay to notifications that require action, such as compliance requests or confirmations of transactions.

Account holders must regularly monitor the agreed communication channels for updates or notifications from DNB.

17.3. NOTIFICATIONS TO DNB

Account holders must send notifications to DNB via the agreed communication channels, such as online banking secure messaging, email to designated addresses, or written correspondence to DNB's registered address.

Notifications are considered received immediately, if sent via electronic channels, and no later than seven (7) days after dispatch for written correspondence.

17.4. SECURITY AND CONFIDENTIALITY

DNB employs secure protocols for electronic communications to protect the confidentiality and integrity of information.

Account holders must take measures to prevent unauthorized access to their communication channels, such as safeguarding login credentials and email accounts.

Account holders must notify DNB immediately of any suspected unauthorized access or security breach.

18. JURISDICTION AND GOVERNING LAW

These Terms are governed by and construed in accordance with Finnish law.

The execution of payment services complies with the Single Euro Payments Area (SEPA) regulatory framework and applicable European Union directives.

18.1. JURISDICTION FOR DISPUTE RESOLUTION

Disputes are resolved in the District Court of Helsinki or any other competent court as agreed between the parties.

18.2. LANGUAGE OF PROCEEDINGS

Legal proceedings and communications related to disputes may be conducted in Finnish or Swedish. English may be used in legal proceedings if agreed upon by all parties.

18.3. INTERNATIONAL CONSIDERATIONS

Any foreign judgment related to payment services must comply with applicable Finnish laws for recognition and enforcement.

19. TRANSFER OF AGREEMENT

19.1. TRANSFER BY DNB

DNB may transfer its rights and obligations under these Terms to a third party, provided the transfer does not produce material disadvantage the account holder.

Account holders will be notified in advance of any transfer, including details of the new service provider and the effective date.

Notification will be made through agreed communication.

The transfer does not absolve DNB of its obligations for transactions initiated before the transfer's effective date. The new service provider assumes all rights and obligations under these Terms from the effective date.

19.2. TRANSFER BY THE ACCOUNT HOLDER

Account holders may not transfer or assign their rights or obligations under these Terms to a third party without prior written consent from DNB.

Approval of a transfer request is subject to the third party meeting DNB's eligibility requirements, and the account holder settling all outstanding fees and obligations before the transfer.

Payment Orders or obligations initiated before the transfer must be completed or cancelled before the transfer's effective date, unless otherwise agreed.

19.3. TRANSFER DUE TO CORPORATE EVENTS

In the event of a merger, demerger, or transfer of all or part of DNB's business, the rights and obligations under these Terms will automatically transfer to the successor entity.

Account holders will be notified of such events in advance, including any changes to the Terms or services.

DNB ensures continuity of payment services during corporate transitions to minimize disruption for account holders.

19.4. FORCE MAJEURE AND TRANSFERS

Transfers may be delayed or modified due to force majeure events, as outlined in chapter 16. Both DNB and the account holder must notify the other party promptly if a transfer is affected by a force majeure event.

19.5. LIMITATIONS AND LIABILITIES

DNB is not liable for errors or delays caused by the new service provider after the transfer's effective date.

Account holders remain liable for obligations accrued before the transfer, including any pending fees or unresolved disputes.