

## Definitions

Customer means the account holder, the account holder's authorized trustee (in Finnish: *edunvalvoja*) or the continuing power of attorney (in Finnish: *edunvalvontavaltuutettu*).

Account holder means a person to whom the Bank owes the funds in the account and who has control over the account and the funds therein in his/her/its discretion, unless otherwise stated below.

The person entitled to use the account is a person who's right to control the account in accordance with these cash account terms and conditions (terms and conditions) is based on legal representation or authorization by the account holder.

## 1. Opening an account

### 1.1 Written agreement

A party opening an account and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("Bank") enter into a written customer agreement on which basis the Bank will open an account referred to in these terms and conditions for the Customer (account agreement).

As regards carrying out payment orders, general terms for the transfer of payments and as regards the services linked to the account the respective contractual terms will be applied in addition to the account agreement.

Agreement concerning the transfer of payments valid from time to time is available at the Bank's premises and on the Bank's website.

### 1.2 Definition of the account

The account is to be used for handling the monetary transactions relating to the commissions, and can also be used to carrying out the payment transactions.

The account is denominated in euros and/or, if otherwise separately agreed, in a currency freely exchangeable with euros, into which the Bank will receive deposits from the public and from which withdrawals may be made on demand without termination under the limitations of accounts denominated in a foreign currency, which arise from market disturbance situations as described in clause 12.

### 1.3 Information to be notified to the Bank

The party opening the account must provide the Bank with information on the Customer and on persons entitled to use the account. The party opening the account, the Customer, and persons entitled to use the account must notify the Bank of their name or trade name, social security number or business identity code, contact information, domicile information, including country of taxation, and provide the Bank with a signature specimen, a copy of an approved identification card as well as other information required by the Bank.

The Customer and a person entitled to use the account must notify the Bank of any changes to the above information. The Bank also has the right to acquire the said information from the Digital and Population Data Services Agency. The Bank is not liable for damage caused by the account holder failing to notify the Bank of such changes in the above mentioned information.

## 1.4 Account with credit

If credit is linked to the account, the amount and terms of the credit will be agreed upon separately.

## 2. Validity

The account is valid until further notice and will be closed on the basis of clause 21 of these terms and conditions.

## 3. Banking days

Banking day referred to in the account agreement and the terms and conditions, is a day when the Bank is open so that it can for its part carry out payment transactions. In Finland, banking days are weekdays from Monday to Friday, excluding Finnish holidays, Finnish Independence Day, May Day, as well as Christmas Eve, Christmas Day, Midsummer Eve, Midsummer Day and other days, which are otherwise not considered banking days.

## 4. Value date

The value date is a reference time (in Finnish: *viiteajankohta*) which the Bank uses when counting the account interest for the funds charged to the account or paid to the account.

When calculating the account interest, the value date balance at the end of the day is used.

The value date for corrections is the original value date.

## 5. Debiting and crediting of the account

The value date when the account is debited is a day when the payment transaction's sum of money is credited to the account.

The compensation value date is the banking day when the payment transaction's sum of money is credited to the account holder's bank account.

## 6. Payment transaction, payment order and carrying it out, means of payment and the account transaction

Payment transaction is a measure by which funds are transferred, drawn, or set for the use of the account holder and the person entitled to use the account, excluding, however, events of crediting the interest on deposit.

The payment order is the order given by the Customer to the Bank to carry out a payment transaction as a bank transfer, funds transfer to the Bank's payment account or with a means of payment. Carrying out the payment order includes the Bank's measures for handling the order and the transfer of payments.

Means of payment means a debit card, another user specific means, some other course of action or a combination of these, for which the account holder and the Bank have agreed upon as a means of carrying out a payment order. The means of payment are, in addition to debit cards, for example access codes for online banking services.

Account transaction means account debits and credits that affect the account's balance.

## 7. Accounting and verification of account transactions

The Bank will record the amount of the deposit, changes to it, and other account transactions in its accounting. The Bank's accounting will be considered reliable evidence of the

account holder's account balance, unless the account holder proves otherwise.

#### **8. Account statements**

The Bank will deliver paper account statements on the payment transactions to the Customer once a month or will make the account statements available to the Customer through the Bank's electronic reporting services or in a separately agreed manner through electronic means, if there has been payment transactions in the account that month.

The Bank is not obliged to send the Customer with account statements or provide the Customer access thereto for months in which no payment transaction has occurred.

#### **9. Use of the account**

Payment orders concerning the account can be given at the Bank's office or through other tools and procedures approved by the Bank.

The Bank and the Customer can agree separately on the user-specific procedures through which the Customer or the parties entitled to use the account give the payment orders to the Bank. Once the account is closed or the account holder's rights to use the account have been annulled, all the user-specific tools and procedures through which the payment orders are given will be discontinued immediately. The Bank has the right to close the account when the period of notice has passed or the account agreement is cancelled.

The means of payment to be linked to the account will be agreed upon separately.

No document or other proof entitling the bearer to withdraw funds from the account will be given to the account holder.

#### **10. Withdrawing funds from the account**

The Customer may authorise one or more persons to use the account in accordance with these terms and conditions, by specifying such persons and the scope of the authorisation in a specific power of attorney. Such a power of attorney may also be a specific trusteeship letter of attorney confirmed by the authorities. A signature specimen and other information referred to in clause 1.3 concerning such authorised person shall be provided to the Bank. The Bank is not liable for damage caused by the Customer failing to notify the Bank in writing that a person's right to use the account is no longer valid.

The Bank will make payments from the account, which the Customer or a person entitled to use the account has given the Bank consent to carry out the payment transactions in the agreed manner.

The Customer or a person entitled to use the account may withdraw funds from the account with a special slip. If there are several account holders, each account holder has the right to use the account and make decisions concerning the account on their own, unless otherwise agreed in the customer agreement. Changes to the ownership of the account cannot, however, be made without the consent of all the account holders. If the customer agreement stipulates that the account holders may only use the account together, decisions concerning the account may only be made with the consent of all the account holders.

#### **11. Interest**

The Bank pays interest on deposit (hereinafter the deposit interest), the current rate of which is available at the Bank's office and on the Bank's website [www.seb.fi/terms](http://www.seb.fi/terms). The Bank determines the deposit interest rate independently. The deposit interest rate may depend on the amount of deposit. Information on possible deposit limits entitling to a specific deposit interest rate are available at the Bank's office and on the Bank's above-mentioned website. The Bank does not pay interest on deposits denominated in a foreign currency.

The deposit interest rate is effective from the publication date thereof on the Bank's above-mentioned website to the next publication date thereof on that website. The Bank is not obliged to notify of a change to the deposit interest rate in advance or a client personally.

Accrued deposit interest is added to the account annually afterwards on the last day of December, so that it will be available to the Customer on the first banking day of the next year.

The deposit interest rate does not, as a starting point, turn negative. However, the Bank is entitled to charge negative interest to the account in accordance with the requirements set out in clause 16.

#### **12. Exchange rate practice**

The currency exchange rate quoted by the Bank will be applied to account transactions. The Bank is entitled, for a justified reason, to limit the use the account denominated in a foreign currency for the duration of disruptions of the currency market beyond the Bank's control, if the Bank does not quote an exchange rate for the account currency in question at the time.

#### **13. Fees and commissions**

The Customer is liable to pay the Bank fees and commissions relating to the maintenance and use of the account, which the Bank will publish in its price list in force from time to time. The price list is available at the Bank's place of business or can be accessed on the Bank's website. The Bank is entitled to charge the aforementioned fees and commissions from the account.

##### **13.1 Reserving balance for the collection of fees and commissions**

The Customer will ensure that the account has a sufficient balance to pay the Bank the fees and commissions, which the Bank is entitled to charge to the account on the basis of these terms and conditions or on the basis of another agreement.

##### **13.2 Recording the Bank's fees and commissions on the account in the event the account balance is insufficient**

If the account does not have a sufficient balance for the payment of the Bank's fees and commissions as referred to in clause 13.1, the Bank is entitled to record the amount to be paid on the account as the Bank's receivables.

These kinds of charges are, e.g.:

- 1) Penalty interest, fees, and commissions in accordance with the customer agreement or account agreement;

2) Other fees and commissions, which have been agreed to be charged to the account, based on agreements between the Bank and the Customer or a person entitled to use the account or on separate assignments.

The Bank is entitled to charge the aforementioned fees and commissions from the account.

### 13.3 Consequences of an insufficient account balance

If the account does not have a sufficient balance to cover the payment of penalty interest and the Bank's fees and commissions referred to in clause 13.2, the Bank is entitled to collect from the Customer and to deduct from the account, from funds later deposited into the account, the penalty interest in accordance with the Finnish Interest Act (633/1982) as well as other possible fees and commissions caused by an overdraft on the account and the collection of receivables.

### 14. Overdrafting the account

The Customer and persons entitled to use the account may use the account only provided it is not over drafted. If the Customer or a person entitled to use the account fails to abide by the above when using the account, the Bank is entitled to enter the amount to the account as the Bank's receivable, which becomes due and payable immediately, and if a breach of contract is substantial, the Bank has the right to cancel the customer agreement with immediate effect.

The Customer is obligated to pay the Bank a penalty interest, in accordance with the Finnish Interest Act, on the overdraft, unless separately agreed otherwise between the Customer and the Bank. In addition, the Customer shall pay the Bank the fee for sending the reminder, a potential overdraft charge and other payments and fees on the price list resulting from the collection of the overdraft. The Bank is entitled to charge the aforementioned payments and fees to the account.

### 15. Amendments to the terms and conditions

The Bank is entitled to amend these terms and conditions.

The Bank shall notify the Customer in writing or through separately agreed electronic means of any amendments to these terms and conditions. The amendment will come into effect on a date informed by the Bank, however, not earlier than two (2) months after the notice has been delivered to the Customer. The Customer is considered to have received the notice as referred to in clause 17.1.

If the Customer is not a consumer the Bank shall inform them in written form or by electronic means if the amendments to these terms and conditions substantially increase the Customer's obligations or decrease the Customer's rights, and which have not resulted from changes in legislation, decisions of the authorities or changes in banks' payment systems. The Bank shall inform of the amendment at least one (1) month prior to the proposed effective date of the amendment. The Bank shall inform of other amendments to these terms and conditions by publishing them at the Bank's office or on the Bank's website.

The account agreement and these terms and conditions will continue to be in force with the amended content, unless the Customer informs the Bank of their disapproval of the amendments in written or in a separately agreed manner through electronic means by the informed effective date.

The Customer is entitled to terminate the account agreement with immediate effect in accordance with clause 21 of these terms and conditions until the informed effective date. If the Customer opposes the amendments, the Customer and the Bank are entitled to terminate the account agreement in accordance with clause 21 of these terms and conditions.

### 16. Price list and changes thereto

The price list is the Bank's schedule of prices in force from time to time, which is available at the Bank's office or available on the Bank's website. The Bank is entitled to change the price list.

The Bank shall notify the Customer in writing or through separately agreed electronic means of a change to the price list. The change will come into effect on the date informed by the Bank, however not earlier than two (2) months after the notice has been delivered to the Customer. The Customer will be considered to have received the notice in accordance with clause 17.1.

The price list will continue to be in force with the changed content unless the Customer informs the Bank of disapproval of the changes in writing by the informed effective date. The Customer is entitled to terminate the account agreement with immediate effect in accordance with clause 21 of these terms and conditions until the informed effective date. If the Customer opposes to the changes, the Customer and the Bank are entitled to terminate the account agreement in accordance with clause 21 of these terms and conditions.

The Bank may notify the Customer of charging negative interest to the account if the Bank considers it to be appropriate taking into account the existing market conditions relating to interest rates and circumstances related to the Customer. The Bank shall specify the value of the negative interest rate to be charged and the date from which negative interest will be charged in such notification. The charging of negative interest can be initiated at the earliest two (2) months after the notice has been delivered to the Customer.

Notwithstanding the foregoing in this clause 16, the Bank is entitled to change the deposit interest rate in accordance with clause 11 so that the changed deposit interest rate becomes in force with immediate effect.

### 17. Communication between the Bank and the Customer

#### 17.1 Notices concerning the account and its terms and conditions

The Bank has the right to send to the Customer notices by mail or email or in any other way separately agreed upon with the Customer. The Customer agrees that the use of email as means of communications entails specific risks, e.g. due to the fact that the message might not arrive to its destination, it might become disclosed to a third party, or a third party may alter its content.

A written notification sent by the Bank to the Customer will be considered to have been received at the latest on the seventh (7th) calendar day from the date it was sent if the address most recently provided by the account holder is in Finland, and at the latest on the fourteenth (14th) calendar

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day from the date it was sent if the account holder provided the Bank with a foreign address.

The Customer will be considered to have received a notification from the Bank sent by e-mail at the latest on the seventh (7th) calendar day from the date it was sent.

The Customer or the account holder will send the notices concerning these terms and conditions to the Bank in writing or through separately agreed electronic means. The Bank will be considered to have received the notice at the latest on the seventh (7th) calendar day from the date it was sent.

## 17.2 Information on the payment transactions

The Bank will send the information on the payment transactions through mail to the Customer's informed address or provide the Customer with the information on the payment transactions through the Bank's electronic reporting services or in some other separately agreed manner through electronic means.

The information on the payment transactions will be given once a month, unless it has been separately agreed that the information is provided more often. If the information is provided more than once a month or through another means than agreed, the Bank is entitled to collect a fee in accordance with its price list.

If the information on the payment transactions is provided through the Bank's electronic reporting system, the information will be accessible to the Customer for at least a year from the day it is given.

When the Bank provides the information on the payment transactions through its electronic reporting services or sends it to the above mentioned address, the Customer or a person entitled to receive the information will be considered to have received the information at the latest on the seventh (7th) calendar day from the day it was sent if the receiving party's last informed address is in Finland. If the last informed address is a foreign address, the Customer or a person with the right to receive the information will be considered to have received the information at the latest on the fourteenth (14<sup>th</sup>) calendar day from the day it was sent.

The Bank will provide the information on the payment transactions and changes in these terms and conditions and price list in the agreed manner free of charge to only one account holder. On the account holder receiving the free information will be agreed separately between the Customer and the Bank.

Finnish or Swedish can be used during the contractual relation.

## 18. Right to receive information on the terms and conditions and advance information during the contractual relationship

During the contractual relationship, the Customer can request to receive the terms and conditions and the advance information relating to the account from the Bank free of charge in writing or other verifiable way as separately agreed.

## 19. Bank's right to prevent use of the account

The Bank is entitled to refuse to approve the use of the account if:

- the information referred to in clause 1.3 has not been delivered to the Bank;

- the signature on the withdrawal document differs from the signature specimen in the Bank's possession;
- there is reason to doubt the right of the person presenting the withdrawal document to the withdrawal document;
- the account holder cannot prove his/her/its identity in a reliable manner;
- there is some other justified reason to suspect misuse of the account; or
- the Bank has not received necessary account regarding the international sanctions relating to the account owner or the holder of the right to use the account, or the Bank has any other reason to suspect that the payee is, directly or indirectly, subject to international sanctions.

The Bank is not liable for any direct or indirect damages potentially arising from the inability to use the account, non-execution of orders, suspension of the use of account or suspension of the execution of orders or other actions taken by the Bank, as deemed necessary by the Bank at its own discretion, in relation to sanctions.

The Bank is also entitled to prevent the use of the account if there are insufficient funds in the account for payment of the fees or commissions in accordance with these terms and conditions arising from the Customer's use of the account. The Bank will notify the account holder as soon as possible if the use of the account has been prevented. The notice must be made before the time period within which the payment order should be carried out ends.

## 20. Blocking the account

The Bank is entitled to block the account if:

- the account holder or one of them applies for, or is placed in, bankruptcy;
- a trustee is appointed for the account holder;
- the requirements laid down in the Act on Credit Institutions (610/2014) are fulfilled in a situation involving a setoff;
- the Customer or other person entitled to use the account materially breaches these terms and conditions or the customer agreement; or
- the Bank has a justified reason to suspect the account is being misused.

If there are insufficient funds in the account to pay the Bank's fees and commissions even after a reminder, the Bank is entitled to block the account until the account holder has paid the fees and commissions to the Bank in accordance with clauses 13 and 14 of these terms and conditions.

The Bank will notify the account holder afterwards if the account is closed.

## 21. Validity of account agreement and termination, cancellation and closing of account

The account agreement is valid until further notice, unless agreed otherwise.

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Unless otherwise agreed in the account agreement, the Customer is entitled at any time to terminate other than fixed term account agreement with immediate effect, at which time the funds in the account must be withdrawn.

When terminating the account agreement, the Customer must either withdraw the available funds in the account or inform the Bank of an account in another bank to which the funds will be transferred.

The Bank is entitled to terminate other than fixed term account agreement with a two (2) month notice period, unless otherwise agreed in the account agreement.

The Bank is entitled to cancel the account agreement with immediate effect if the Customer or other person entitled to use the account materially violates the obligations based on the account agreement or the customer agreement. Correspondingly, the Customer is entitled to cancel the account agreement with immediate effect if the Bank has materially violated the obligations based on the account agreement. In this case, the funds in the account must be drawn as well.

The Bank will send the notice concerning the termination or cancellation to the Customer in writing or through separately agreed electronic means.

The fees and commissions linked to the account fall due for immediate payment in connection with the termination or cancellation of the account agreement at the time when the period of notice for the account agreement has passed or its cancellation has taken effect. The Bank must return any fees and commissions made in advance by the Customer for the period after the termination of the agreement has taken effect.

If the Customer is not a consumer and the Customer terminates the customer agreement within twelve (12) months from the date of entering into the agreement, the Bank is entitled to charge the Customer for the incurred expenses relating to these terms and conditions.

The Bank is entitled to close the account when the notice period has elapsed or the account agreement has been cancelled in the aforementioned manner. If there are funds in the account when it is closed, the Bank will store them on the behalf of the Customer. No interest will be paid on the funds. In the event of the account being closed the Bank is, however, entitled to transfer the funds to another bank to the account which belongs to the Customer or deposit the funds to the Regional State Administrative Agency.

When the notice period has elapsed or cancellation has taken effect, the services related to the account may no longer be used.

If the account has not been used for ten (10) years, the Bank is entitled to close the account and transfer any funds in it to a customer funds account, where the funds will be stored on the behalf of the customers or the Bank is entitled to deposit the funds in the Regional State Administrative Agency. The Bank will not pay interest on these funds.

## 22. Capacity to transfer and pledge funds in the account

The funds on the account may be pledged or transferred. A transfer may only be carried out to a named person.

In order to secure its rights, the transferee or pledgee must notify the bank maintaining the account of the transfer or pledge.

Account statements, customer agreements, receipts for deposits, or other documents are not certificates of claim, which would grant the right to use the account, nor can they be pledged or transferred.

## 23. Force majeure

The parties shall not be liable for damage, if they can show that they were prevented from fulfilling their obligations due to an exceptional and unforeseeable event beyond their control and the consequences of which they could not have avoided by acting in the most thorough and careful manner. The Bank cannot be held liable for damage if fulfilling the obligations based on this agreement would be in breach of its statutory obligations.

The Bank is not liable for damage caused by any strike, blockade, embargo, boycott or other comparable circumstance even if such circumstance does not relate to the Bank directly or even if the Bank is involved in such circumstance.

The party shall be obliged to inform the other party of the force majeure facing him without delay. The Bank may inform of the force majeure for example in its website or in national newspapers.

## 24. Liability for damages

The Bank is liable to compensate the Customer for any direct and indirect damages in accordance with clauses 24.1, 24.2, 24.3 and 25.

The Bank is liable to compensate the Customer for any interest losses resulting from the Bank's error or omission. The Bank will return the fees charged for its services only to the extent they concern such error or omission that caused the loss.

The Customer is not entitled to compensation from the Bank if the Customer or a person entitled to use the account fails to inform the Bank of the error within a reasonable time period from when he/she noticed the error or when he/she should have noticed it.

The Bank shall not, however, be held liable for the damage if a force majeure referred to in clause 23 or an international sanction referred to in clause 19 has prevented the Bank from fulfilling its obligations.

### 24.1 Direct damages

The Bank is liable to compensate the Customer for direct damages resulting from the Bank's error or omission. An example of these direct damages is the necessary costs for investigating the error.

### 24.2 Indirect damages

If the Customer is a consumer, the Bank is liable for indirect damages caused by negligence, when acting in breach of its obligations set out in the Finnish Act on Payment Services (290/2010) or obligations agreed in the account agreement based thereon. In this case, loss of profit caused by the Bank's erroneous action or measures resulting therefrom, other damages due to the obligations based on the

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agreement and other comparable damages which are difficult to anticipate are considered to be indirect damages. The Bank will not, however, be liable for indirect damages caused by an error or omission when carrying out a payment order.

The Bank can be held liable only for indirect damage which is causally connected to the Bank's action in breach of law or the agreement and which the Bank could reasonably have anticipated.

The Bank cannot invoke to the limitation of liability if the Bank, or someone whose actions the Bank is responsible for, has caused the damage deliberately or out of gross negligence.

If the Customer is not a consumer, the Bank is not liable for indirect damages caused to the Customer, unless the Bank has caused the damage deliberately or out of gross negligence.

## 24.3 Payment transactions outside the act's scope of application and indirect damages

The Act on Payment Services is not applicable to payment transactions which relate to asset management, or redeeming or selling of securities.

The Bank is not liable to compensate the Customer for indirect damages caused by the Bank's error or omission relating to payment transactions which are outside the scope of application of the above mentioned Act on Payment Services.

## 25. Limiting the damage

The Customer or other person entitled to use the account must take reasonable action to limit the damage. If he/she neglects this duty, he/she is liable for the damage in this extent.

The compensation which the Bank is obliged to pay due to its breach of law or the agreement, may be adjusted if it is unreasonable when taking into consideration the reason for the breach, the possible contribution of the Customer or other person entitled to use the account in causing the damage, the amount of compensation paid for the payment services, the Bank's possibilities to anticipate and prevent the damage as well as other circumstances.

## 26. Processing of personal data

The Bank collects and processes personal data in accordance with applicable law. Collection and processing of personal data is necessary for the performance of the agreement. Information about the data subject's rights and a more detailed description regarding how the Bank collects, processes and transfers personal data as well as information about automated decisions, profiling and marketing can be found on the Bank's website.

## 27. Legal remedies outside court

If the Customer is a consumer he/she can bring a dispute concerning these terms and conditions and the customer agreement to the Finnish Financial Ombudsman Bureau ([fine.fi](http://fine.fi)) or to the Bank Committee (in Finnish: *pankkilautakunta*) which works in connection with it or to the Consumer Disputes Board ([kuluttajariita.fi](http://kuluttajariita.fi)). The Customer can inform of the Bank's actions to the Finnish Financial Supervisory Authority ([finanssivalvonta.fi](http://finanssivalvonta.fi)) or to the Financial Supervisory Authority in the home state of the Bank, Finansinspektionen in Sweden ([fi.se](http://fi.se)).

## 28. The supervisory authorities

The Bank's actions are supervised by the Financial Supervisory Authority in the home state of the Bank, Finansinspektionen in Sweden and the Finnish Financial Supervisory Authority and in matters concerning consumers also the consumer ombudsman in Finland.

Finansinspektionen, P.O. Box 7821, SE-103 97 Stockholm, Sweden, telephone +46 8 408 980 00 (switchboard), [fi.se](http://fi.se).

Finanssivalvonta (the Finnish Financial Supervisory Authority), P.O. Box 103, 00101 Helsinki, tel. +358 9 183 51 (switchboard), [finanssivalvonta.fi](http://finanssivalvonta.fi).

Finnish Competition and Consumer Authority, P.O. Box 5, 00531 Helsinki, tel. +358 29 505 3000 (switchboard), [kkv.fi](http://kkv.fi).

## 29. Forum and applicable law

The account agreement and the terms and conditions are governed by the laws of Finland.

Conflicts arising from the account agreement and/or the terms and conditions will be handled in the district court of Helsinki as a court of first instance, or if the Customer is a consumer the Customer may raise an action against the Bank regarding disputes arising from the account agreement and/or the terms and conditions at the Finnish court of first instance of his place of habitual or permanent residence. If the Customer is not resident in Finland, any disputes will be decided in the district court of Helsinki.

If there is any inconsistency between the different language versions of these terms and conditions, the Finnish terms and conditions shall prevail.

## 30. Deposit protection

The funds in this account belong to the Swedish deposit guarantee to the extent set out in applicable Swedish legislation valid from time to time.