

Effective as of 1 January 2017 and until 12 January 2018.

## 1 Scope of application

Unless otherwise agreed, these general terms and conditions shall apply in the Single Euro Payments Area to euro-denominated credit transfers and money orders and to the cash services referred to below in cases where no foreign exchange is involved in the transaction and where the service providers involved in the execution of the payment order are located in the euro area.

These general terms and conditions shall also apply to other payment orders, such as SEPA direct debits and card payments where the terms and conditions governing such other payment orders so provide.

Execution of payment orders shall also be governed by the relevant account agreement and any other service agreement that may exist.

These terms and conditions shall not apply to cheques.

## 2 Definitions

**BIC** (Business Identifier Code, ISO 9362) is an international code that identifies the bank. It also known as the SWIFT code.

**Business day** is a day on which the payer's or the payee's bank is open for business and thus able to execute a payment order for its part.

**Commencement date** is a business day on which the payer's bank initiates execution of the payment order.

**Consumer** is a natural person who concludes a payment service agreement mainly for a purpose other than his/her trade or business.

**Credit transfer** refers to the debiting of the payer's account on the initiative of the payer for a transfer of funds to the payee's account.

**Direct payment order** is a mandate given by the payer to his/her bank to send the creditor a reception notification of direct payment, and to establish an order effective until further notice for payment of an outstanding amount based on electronic copies of bills/invoices.

**Electronic copy of a bill/invoice** is an electronic message sent by the creditor to the payer's bank, which contains information on the bill/invoice required for the creation of a payment order.

**Electronic service channel** refers to Corporate eServices, OP eServices, Batch Transfer Service, Cash Management Service, Web Services or another electronic transaction service provided by the bank.

**IBAN** (International Bank Account Number, ISO 13616) is an account number expressed in an international format.

**Intermediary bank** is a bank or another institution that is involved in the transfer of funds, in addition to the payer's service provider and the payee's service provider, on the orders of the payer's service provider or the payee's service provider.

**International sanctions** refer to a sanction, financial sanction, export or import ban, trade embargo or another restrictive action imposed, administered, approved or executed by the Finnish government, United Nations, European Union, United States of America and United Kingdom or their competent authorities or governing bodies.

**Money order** is a payment order given by the payer to his/her bank to make an amount of money available to the payee.

**Money remittance** is a service whereby the bank receives cash for transfer to the payee's account or for making the funds available to the payee.

**OP eServices** comprise electronic service channels intended for the customers of OP Financial Group member banks. These service channels

include op.fi, its text version pda.op.fi, OP-mobile, and the personal telephone service, 010 253 1333 (in English).

**Payee in credit transfers** is the payment service user who has access to the account to which a monetary amount is transferred, whereas in money orders, a payee is the payment service user at whose disposal a monetary amount is placed.

**Payee's bank** is a bank that receives funds for the account of the payee and transfers them to the payee's account or makes them available to the payee.

**Payee's service provider** is a bank or payment institution that receives funds for the account of the payee and transfers them to the payee's account or makes them available to the payee.

**Payer** is a party that gives a payment order.

**Payer's bank** is a payer's service provider that receives a payment order and transmits it to the intermediary bank or to the payee's service provider.

**Payer's service provider** is a bank or payment institution that receives a payment order and transmits it to the intermediary bank or to the payee's service provider.

**Payment due date** is a date given by the payer to his/her bank which determines the date of commencement of the execution of the payment order.

**Payment order** is an order given by the payment service user to his/her bank to execute a payment transaction as a credit transfer, money order, cash payment or by means of a payment card or another payment instrument. The execution of a payment order involves the measures taken by the service provider to process the order and transmit the payment.

**Payment service user** is a party that may under an agreement concluded with the bank use a payment service or payment services in his/her capacity as either a payer or a payee or both.

**Payment transaction** refers to a procedure whereby funds are transferred, withdrawn or made available.

**Reception notification of a direct payment** refers to information forwarded by the payer's bank to the creditor that the payer wants the creditor to deliver electronic copies of bills/invoices to his/her bank for payment of the bills/invoices.

**SEPA credit transfer** is a euro-denominated credit transfer within the Single Euro Payments Area (SEPA) under the rules set by the European Payments Council (EPC).

**SEPA, or the Single Euro Payments Area**, is a single Europe-wide payments area created by European banks, the European Central Bank and the European Commission.

**Service outlet** is a bank's outlet providing advisory and expert services but no cash services.

**Urgent transfer** is a credit transfer provided as a separate service executed as an urgent remittance and transmitted to the payee's bank on the due date.

## 3 Issuance of payment order

The payer shall give a payment order by supplying the bank with the information needed for the execution of the payment. The payer shall give his/her consent to execute the payment order by signing it or by confirming the payment order using a personal or business identification

code issued by the bank, or by any other means that may have been agreed on with the bank.

The payer must give the following information:

- Payer information
  - Payer's name
  - Any of the following details: Payer's address, date and place of birth, customer number given by the payer's bank, personal or business identification code. If a payment is debited to an account, the payer's bank may fill in this information from its own system and the payer needs not give the details separately.
  - Account number (IBAN), if payment is made from the account
- Payee information
  - Payee's name and, in cross-border SEPA credit transfers, payee's address
  - Payee's account number in IBAN format in credit transfers
  - Payee's address in money orders
- Amount of payment

The payer's bank may also provide the payer with the opportunity to give other information such as:

- Payment due date
- Payee's address
- Payee's identification details
- Payment identification code given by the payer
- Any possible payment identification details to be conveyed to the payee (e.g. reference number or message).
  - Name of the original payer
  - Name of the ultimate payee

The payer is required on demand to prove his/her identity and specify the origin of the funds and the purpose of their use. The bank has the right to check the payer details.

The bank may compare payment information against notices and regulations issued on international sanctions and, if need be, request the payment service user to give further information on the payment. Banks and payment systems processing the payment may be obliged, under either laws of the country where they are located or agreements concluded by them, to give information on the payer to the banks involved in payment transfers and to the authorities of other countries.

The payer is responsible for the accuracy and completeness of the information given in the payment order. Unless otherwise agreed, the payer's bank is not obliged to rectify or supplement the payment order. If, however, the bank detects an error in the payment order on its receipt, it seeks as far as possible to notify the payer thereof.

A credit transfer is effected in favour of the payee solely on the basis of the IBAN, even if the payer had given additional information for the purpose of executing the payment transaction. The payee may channel the funds to the account of his/her choice by agreeing thereon specifically with his/her bank.

A money order shall be transmitted in favour of the payee on the basis of the payee's name and address given by the payer.

#### 4 Receipt of payment order and commencement of execution

A payment order is considered to have been issued when the payer's bank has received it in a bank branch or through the electronic service channel. If the payment order has been made as a customer message

through the electronic service channel, it will be processed as non-urgent and the commencement day of the order will be the business day following the day of reading the message.

The commencement date of a payment order received on a day other than a business day is the following business day.

The determination of the commencement date is given on OP eServices or in the schedule attachment to these terms and conditions. The information is also available to customers at bank branches.

The payer and the payer's bank may specifically agree that execution of a payment order be commenced on a due date later than the abovementioned dates indicated by the payer or on a date on which the payer makes the funds for payment available to the bank. If the due date indicated by the payment service user is not a business day, the commencement date will be the following business day. If the payment service user in his/her payment order has indicated a due date that is earlier than the commencement date, the user's bank shall execute the payment order disregarding the due date, unless otherwise agreed between the user and the bank.

While transferring a payment, the payer's bank, the intermediary bank or the payee's bank is not obliged to observe the purpose of the payment or any special requirements for time or other circumstance resulting from the purpose, unless otherwise provided by law.

#### 5 Funds needed for execution of payment order

The payer is responsible for ensuring that the funds needed for execution of the payment order and the relevant service fees are available to the payer bank for the transfer of the payment.

If the payment is debited to an account, the payer is responsible for ensuring that the funds needed for the payment and the relevant service fees are available in the account to be debited at the time of the debit.

If the due date of the payment is a later date than the date of issuance of the payment order, the funds must be available in the account at the start of the due date, unless otherwise agreed.

#### 6 Non-execution of payment order

If the payment order fails to meet the conditions set forth in clauses 3 and 5 above, the payer's bank shall be under no obligation to commence execution of the payment or to transfer the payment.

If the account to be debited shows an insufficient balance for transferring a payment, use of the account is otherwise prevented or execution of the payment order fails for another justified reason, neither the payer's bank nor the payee's bank is obliged to transfer the payment or any part of it. Another justified reason is, for example, that the payer, the payer's bank, the payee or the payee's bank is subject to such international sanctions that the banks involved in the transfer of the payment must consider by virtue of law or an agreement they have concluded or for another reason.

The payment service user's bank shall inform the user about any non-execution of the payment order in the electronic service channel, or, if the customer does not have an agreement for such a channel, by post to a separately agreed address, unless such action is prohibited by law.

If the payee's account agreement has expired, the payment, payer, payee, payer's bank or intermediary bank is subject to international sanctions or if use of the account is otherwise prevented or if the payee of a money order has not collected the funds within the period indicated by the payer in the money order or if the bank is unable to fulfil its obligation to obtain information on the origin of the funds or the purpose of their use or the payment is subject to international sanctions according to evidence received by the bank, the payee's bank shall have the right to return the payment to the payer's bank.

## 7 Cancellation or alteration of payment order

A payer has the right to cancel a payment order no later than the business day preceding the due date unless the bank has agreed otherwise with a customer other than a private customer.

A payer has the right to make changes to a payment order only on OP eServices or Cash Management Service no later than the business day preceding the due date.

Any cancellation must be performed by 12 noon on the business day preceding the due date, at the latest.

However, the payer has no right to cancel or alter his/her payment order with the bank after the bank has either commenced to execute the order or debited the payer's account or issued a receipt confirming execution of the payment.

## 8 Execution schedule for payment order

### 8.1 Outgoing payments

The payer's bank shall debit the payer's account on the due date indicated in the payment order.

If it has not been possible to debit the amount based on the payment order on the due date indicated because of insufficient funds, the payer's bank may debit the amount to the payer's account within three (3) business days after the due date indicated. In such a case, the commencement date of the payment order is not the due date indicated by the user but the business day on which the account shows a balance that is sufficient for debiting the payment, but no later than the third (3rd) business day following the due date. The payer is liable for any default consequences.

If the payer's account and the payee's account are held with OP Financial Group, the funds will be paid into the account indicated by the payer in the payment order no later than the business day following the commencement date.

If the payer's account and payee's account are held with different banking groups in Finland or abroad, the funds will be paid to the account of the payee's bank no later than the business day following the commencement date.

If the payment order has been given on paper, the abovementioned execution times may be extended by no more than one business day.

### 8.2 Incoming payments

The payee's bank shall pay the funds into the account indicated by the payer in the payment order immediately after the funds have been paid into the account of the payee's bank and the payee's bank has received the details referred to above in clause 3 that are needed for the payment of the amount into the payee's account or for making the funds available to the payee. The payee's bank has the right to interrupt execution of the payment order to obtain necessary supplementary instructions or information.

## 9 Euro cash services

OP Financial Group's service outlets do not offer cash services.

### 9.1 Withdrawing euro cash from payment account

Unless otherwise stipulated in the account agreement, cash may be withdrawn from a payment account at the bank's branches.

### 9.2 Euro cash transit service

The bank shall accept instructions to transfer cash to another location for the purpose of counting and crediting an account. The funds shall be credited to the account of the payment service user held with the bank

that received the cash after the cash has been verified for authenticity and counted within a period agreed specifically.

### 9.3 Euro cash deposit into user's own account

The bank shall accept cash at its own branches and deposit ATMs approved by the bank for the purpose of crediting the payment service user's own payment account with the same bank.

If the account holder is a consumer, his/her bank will credit the funds to his/her account as soon as the cash has been verified for authenticity and counted.

If the account holder is not a consumer, the account holder's bank will credit the funds to its account no later than the business day following the date on which the cash was verified for authenticity and counted.

### 9.4 Euro cash payments

The bank shall accept a payment order or money order for money remittance in cash. Execution of the order shall be commenced as soon as the cash has been verified for authenticity and counted.

The bank requires that the cash be first deposited into a payment account held with the bank by the initiator of the payment order, after which the bank will execute the credit transfer or money order. In exceptional cases, the payment may be made in cash if there is a need to execute the payment real time to the payee's account with OP Financial Group.

The payer's bank shall execute the payment order no later than the second business day following the commencement date. If the payment crosses national borders, the funds will be paid into the account of the payee's bank no later than the fourth business day following the commencement date of the execution of the payment order.

## 10 Payment envelopes

The payer may submit his/her credit transfer orders for processing by his/her bank in a payment envelope. The payer may leave the payment envelope at his/her bank's reception point or have it delivered by post.

The payment order is considered to have been received for processing no later than the fifth (5th) business day following the date on which the payment envelope was left by the payer at his/her bank's reception point.

A payment order delivered by post is considered to have been received no later than the fifth (5th) business day following the date on which the postal service delivered the payment envelope to the bank's reception point.

## 11 Direct payment

Direct payment service is a payment service based on an order issued by the payer. Direct payment service is designed for payers who are not users of the bank's electronic service channel. The payer's bank has the right to change direct payment orders to orders for eBills/eInvoices when the payer becomes a user of OP eServices.

The payer becomes a user of the direct payment service by issuing with his/her bank a direct payment order. A direct payment order always applies to a specific creditor and specific invoice explanation. The direct payment service enables only payment of bills/invoices from creditors who have notified the payer's bank of using the service.

Based on the information given in a direct payment order, the payer's bank shall create a mandate, effective until further notice, of the fact that a payment order with a due date will be created for the payer's account based on the information contained in an electronic copy of a bill/invoice sent by the creditor.

Furthermore, the bank shall forward to the creditor a reception notification of the direct payment using the information given by the

payer. Upon receipt of such notification, the creditor can send to the payer's bank an electronic copy of the bill/invoice pertaining to the payer's bills. Such an electronic copy does not replace the bill/invoice delivered by the creditor to the payer.

Upon receipt of the electronic copy of the bill/invoice, the payer's bank shall check that it corresponds to the direct payment order given by the payer. Based on the information contained in the electronic copy of the bill/invoice, the bank shall create an individual payment order with a due date that will be treated as credit transfer.

The payer may change the due date and the amount due based on the payment order or cancel the payment order. The payer cannot change any other payment order information. The payer's bank shall be notified of any change or cancellation by 12 noon on the business day preceding the due date, at the latest.

The payer's bank may cancel the payment order on the basis of a request for cancellation submitted by the creditor. The bank will not notify the payer of such payment order cancellation.

The payer shall address any comments on or complaints about the content of the bill/invoice directly to the creditor.

The payer's bank cannot create a payment order if the creditor does not provide the bank with an electronic copy of the bill/invoice. The payer's bank cannot pay the bill/invoice on the due date unless the creditor provides it with such a copy no later than the business day preceding the due date.

The payer agrees to the fact that the payer's bank has the right to give his/her contact information to the creditor or a party which provides the creditor with the direct payment service, notwithstanding bank secrecy or similar confidentiality.

The bank has the right to suspend the provision of the service due to endangered data security or technical failure.

The payer shall inform his/her bank of termination of a direct payment order. The payer's bank shall notify the creditor of such termination upon receipt of said information. Likewise, the bank shall notify the creditor if execution of the payment order is impossible because, for example, the payment account has been terminated or closed.

The bank is under no obligation to inform the payer if the direct payment order terminates when the creditor stops providing the direct payment facility.

The payer's bank is under no obligation to store electronic copies of bills/invoices after such storage is not necessary for processing the payment order.

If the creation of a payment order fails for a reason attributable to the payer's bank, the bank shall pay the payer penalty interest prescribed by law and any reasonable investigation costs. The payer's bank is not liable for loss caused to the creditor, the creditor's service provider or a third party.

The payer's bank is not liable for any loss arising from the fact that the creation of a payment order fails or is delayed or from unreasonable impairment of the bank's operations resulting from a similar cause. Force majeure encountered by the bank or its supplier entitles the bank to suspend the provision of the service.

The payer must inform his/her bank without delay of any error in the service on the bank's part and whether he/he has any demand related to it.

## 12 Information provided to payee's bank and payee

The payer's bank has the right to forward the information listed in Clause 3 above to the payee's bank. The payment shall also be accompanied by the rest of the information needed for the transmission of the payment. In credit transfers, the payer name information conveyed equals the name of the account holder.

The payee's bank shall give information on the payment transaction to the payee in a manner agreed specifically. The payee's bank may be obliged to notify the payee of the payer's name. However, the bank is not obliged to give the payee any information given for the identification of the payer, such as a personal ID code.

## 13 Service provider's liability for execution of payment, and limitations of liability

Liability of the payer's bank for execution of the payment ends when the payment information has been forwarded to the payee's bank and the funds involved in the transaction have been transferred to the account of the payee's bank. If the funds involved in the transaction have not been paid into the account of the payee's bank within the time referred to in Clause 8 above, the payer's bank shall be liable to reimburse the payer for the fees charged for the payment transaction and for the interest that the payer has had to pay or that the payer has lost on account of the delay or oversight on the part of the bank. If the payer is not a consumer, the payer's bank shall be liable to refund the payer penalty interest that is a maximum of what is prescribed in Subsection 1 of Section 4 of the Interest Act.

The payment service user must inform his/her bank of any failed, incorrectly executed or unjustified payment transaction without undue delay as soon as the user detects such discrepancy. If the user is a consumer, he/she must in any event report such discrepancy within 13 months of the date when the payment transaction was executed or the amount was debited or credited to his/her account. This time will not begin to elapse if the user's bank has not informed the user of the payment transaction in an agreed manner. If the payment service user is not a consumer, such discrepancy must be reported within three (3) months.

If the bank has failed to execute the payment transaction or if the transaction has been executed incorrectly or unjustifiably for a reason attributable to the bank, the payer's bank must without undue delay refund the payer the amount of the payment debited to the payer's account. If the funds involved in the transaction have not been paid into the account of the payee's bank within the execution time set out in Clause 8 above, the payer's bank shall be liable to reimburse the payer for the interest and charges that the payer has had to pay on account of the delay or oversight.

The payer's bank has no reimbursement obligation if it can prove that the payee's service provider has received the funds involved in the payment transaction within the time set out in Clause 8 above. In such a case, the payee's bank must immediately pay the amount involved in the payment transaction into the payee's account or make the funds available to the payee.

If the payee's bank has failed to pay the funds into the payee's account within the time set out in Clause 8 above, it must also reimburse the payee for the fees charged for the payment transaction and for the interest that the payee has had to pay or that the payee has lost on account of the delay or oversight on the part of the bank. If the payee is not a consumer, the payee's bank shall be liable to compensate the amount of the interest paid by the payee, but no more than the penalty interest provided in Subsection 1 of Section 4 of the Interest Act.

A payment service user is not entitled to a refund of the funds or service fees or any interest, if the payment has failed or has been executed incorrectly for a reason attributable to the user. Neither is the payment service user entitled to compensation for any delay of payment if such delay is attributable to the user himself/herself.

The payer's bank is not liable for execution of the payment if execution fails because the payer has given the bank incorrect or incomplete information.

The payer's bank is not liable for any action taken by, or the insolvency of, the payee's bank.

#### 14 Tracing payment transactions

If execution of a payment transaction has failed or if a payment transaction has been executed incorrectly, the bank shall, at the request of the payment service user, set out to trace the payment transaction and inform the user of the outcome.

If a payment service user has given an incorrect account number, the bank is not obliged to trace the payment transaction. However, the payer's bank will make reasonable efforts to recover the funds involved in the payment order given by a consumer.

#### 15 Correction of bank's error

The bank has the right to correct errors resulting from its own action such as a misprint, miscalculation or a similar technical error in payment transmission even if the payment had already been credited to the payee's account. The bank shall seek to correct the error as soon as possible after the error was detected and in any case within a reasonable time after the error occurred. The bank shall notify the account holder of the error and its correction without delay. Correction of an error may not, without the account holder's consent, result in an overdraft in the account holder's account.

#### 16 Liability for damages and limitations of liability

In addition to interest and charges referred to in Clause 13 above, the payment service user's bank is liable to compensate the user for no other than direct losses arising from action taken by the user's bank in breach of either the Payment Services Act or these terms and conditions in connection with transfer of a payment. Such direct losses include necessary costs incurred by the user in his/her efforts to have the breach or negligence remedied. The payment service user is not entitled to compensation from his/her bank for any direct loss unless the user reports the breach to his/her bank within a reasonable time of the date when he/she detected or should have detected the breach. If the payment service user is not a consumer, the bank's liability is no more than the payment order amount.

The payment service user shall be liable for all losses arising from the bank's inability to transmit the payment because of insufficient funds, suspected counterfeit currency used for cash payment, expired account agreement or prevented use of the account, and for losses caused by the payment service user by action in breach of either laws or the agreement.

The payer's bank, the intermediary bank and the payee's bank shall not be liable for any indirect losses sustained by the payer, payee or third party as a result of an error or omission in the transmission of payments.

Nor are the payer's bank, intermediary bank or the payee's bank liable for any loss, if the payment is not transmitted, is returned or is delayed on the grounds that the payment, payer or payee, an entity belonging to the payer's or payee's group of companies or over which the payer or payee exercises de facto control, a payer's or payee's direct or indirect owner, a member of the Board of Directors or CEO of the aforementioned entities or (to the best of the bank's knowledge), director, employee, an

authorised signatory or another representative of such an entity is subject to international sanctions.

If the payment service user sustains a loss, he/she shall take all reasonable measures to limit the loss. If the payment service user fails to do this, he/she is personally liable for the loss in this respect. Damages payable by the bank for breach of either the Payment Services Act or these terms and conditions may be adjusted if the amount is unreasonable in view of the reason for the breach, the service user's possible contributory negligence, the amount of consideration paid for the payment service, the bank's chances of foreseeing the loss and preventing it from occurring, and any other relevant circumstances.

#### 17 Termination of payment transmission

The bank's obligation to transmit payments terminates when the relevant account agreement or other service agreement expires. When the agreement is terminated or cancelled, the payment service user is obliged, before the expiry of the agreement, to cancel all payment orders with a given due date later than the date of expiry of the agreement. The bank is not obliged to inform the payment service user of non-execution of these payment orders as provided in Clause 6 above.

If the payment service user is in material breach of these terms and conditions or uses the services referred to herein for a purpose that is contrary to laws or good practice, the bank has the right to immediately terminate payment transmission.

#### 18 Service charges and fees

The payment shall be transferred in full to the payee. The payee's bank may deduct the service fees and charges specified in the payee bank's list of charges and fees from the amount of the payment.

The payer and the payee shall each answer for the service fees and charges collected by their own bank for the execution of the payment.

The bank has the right to charge the service fees based on its list of service charges and fees or which have been specifically agreed upon. The bank has the right to debit the service charges and fees from the payment service user's account.

If the payment service user has given an incorrect account number or any other incorrect information or if the payment transaction proves to have been executed correctly, the bank has the right to charge the fees based on its list of service charges and fees for tracing a payment transaction, investigation and recovering the funds. If the payment service user is not a consumer, the bank shall always have the right to charge fees for trading and investigating the payment order, based on its list of service charges and fees.

If it turns out that the payment transaction has been correctly executed, the bank has the right to charge the fees based on its list of service charges and fees for undue investigation of the payment transaction.

If the bank and the payment service user have agreed that the payment order may be cancelled after the time limit referred to in Clause 7 above, the bank has the right to charge the fees based on its list of service charges and fees for the cancellation of the payment order.

The bank has the right to charge the fees based on its list of service charges and fees for its notice of non-execution of a payment order.

If any other costs are incurred due to the transmission of the payment, the payer's bank has the right to claim compensation for the costs from the payer afterwards.

## 19 Changes to the list of service charges and fees and these terms and conditions

The bank has the right to alter its list of service charges and fees and these terms and conditions as stated in the general terms and conditions of the account agreement.

Any change to these terms and conditions and the list of service charges and fees shall also apply to orders which have been given to the bank before the entry into force of the change but executed after the change entered into force.

## 20 Application of the general terms and conditions for accounts

For cases not covered by the above, the General Terms and Conditions for Accounts for Consumers and the General Terms and Conditions for Accounts for Corporate and Institutional Customers shall apply to these terms and conditions.

Effective as of 1 January 2017 and until 12 January 2018.

## 1 Scope of application

These terms and conditions shall apply, unless otherwise agreed, to

- credit transfers, money orders and cash services referred to herein in any other denomination than euro regardless of the payer's or payee's service provider's location, and
- euro-denominated payments, which are partly executed by the payer's or payee's service provider that is located outside SEPA.

These general terms and conditions shall not apply to the cashing of foreign cheques to which the general terms and conditions governing the cashing of foreign cheques shall apply.

These general terms and conditions shall also apply to other payment orders such as card payments where the terms and conditions governing such other payment orders so provide.

Execution of payment orders shall also be governed by the relevant account agreement and any other service agreement that may exist.

## 2 Definitions

**Bank account details** refer to a payment service user's unique BIC or another identifier.

**BIC** (Business Identifier Code, ISO 9362) is an international code that identifies the bank. It also known as the SWIFT code.

**Business day** is a day on which the payer's or the payee's bank is open for business and thus able to execute a payment order for its part.

**Commencement date** is a business day on which the payer's bank initiates execution of the payment order.

**Consumer** is a natural person who concludes a payment service agreement mainly for a purpose other than his/her trade or business.

**Credit transfer** refers to the debiting of the payer's payment account on the initiative of the payer for a transfer of funds to the payee's payment account.

**EEA member states** refer to EU member states and other countries that have joined the European Economic Area (Iceland, Liechtenstein and Norway).

**EEA payment** is a credit transfer or money order between payment services providers within the European Economic Area in another currency of an EEA member state than the euro.

**Electronic service channel** refers to Corporate eServices, OP eServices, Batch Transfer Service, Cash Management Service, Web Services or another electronic transaction service provided by the bank.

**Foreign value date, concerning "Other payments"**, is the date when payment funds are transferred to the intermediary bank or payee's bank, not the date when the funds are available to the payee, nor the reference date for interest calculation. The practice governing the foreign value date varies from country to country.

**IBAN** (International Bank Account Number, ISO 13616) is an account number expressed in an international format.

**Intermediary bank** is a bank or another institution that is involved in the transfer of funds, in addition to the payer's service provider and the payee's service provider, on the orders of the payer's service provider or the payee's service provider.

**International sanctions** refer to a sanction, financial sanction, export or import ban, trade embargo or another restrictive action imposed, administered, approved or executed by the Finnish government, United Nations, European Union, United States of America and United Kingdom or their competent authorities or governing bodies.

**Money remittance** is a service whereby the bank receives cash for transfer to the payee's account or for making the funds available to the payee.

**OP eServices** comprise electronic service channels intended for the customers of OP Financial Group member banks. These service channels include op.fi, its text version pda.op.fi and the personal telephone service.

**Other payment** refers to a payment order the execution of which is participated in by a payer's or payee's service provider operating outside the European Economic Area or which is denominated in any other currency than the euro or one used within the EEA.

**Payee in credit transfers** is the payment service user who has access to the account to which a monetary amount is transferred, whereas in cheques, a payee is the party to whom a cheque is drawn and in money orders the payment service user at whose disposal a monetary amount is placed.

**Payee's bank** is a bank that receives funds for the account of the payee and transfers them to the payee's account or makes them available to the payee.

**Payee's service provider** is a bank or payment institution that receives funds for the account of the payee and transfers them to the payee's account or keeps them available to the payee.

**Payer** is a party that gives a payment order.

**Payer's bank** is a payer's service provider that receives a payment order and transmits it to the intermediary bank or to the payee's service provider.

**Payer's service provider** is a bank or payment institution that receives a payment order and transmits it to the intermediary bank or to the payee's service provider.

**Payment due date** is a date given by the payer to his/her bank which determines the date of commencement of the execution of the payment order.

**Payment order** is an irrevocable order by the payer to his/her intermediary bank or the payee's bank to execute a credit transfer or money order.

**Payment order** is an order given by the payment service user to his/her bank to execute a payment transaction as a credit transfer, money order, cash payment or by means of a payment card or another payment instrument. The execution of a payment order involves the measures taken by the service provider to process the order and transmit the payment.

**Payment service user** is a party that may under an agreement concluded with the bank use a payment service or payment services in his/her capacity as either a payer or a payee or both.

**Payment system** is a funds transfer system with standard procedures and joint rules for the processing, clearing and/or balance transfer of payment transactions.

**Payment transaction** refers to a procedure whereby funds are transferred, withdrawn or made available.

**SEPA, or the Single Euro Payments Area**, is a single Europe-wide payments area created by European banks, the European Central Bank and the European Commission.

**Service outlet** is a bank's outlet providing advisory and expert services but no cash services.

**SWIFT cheque** refers to a cheque drawn by an intermediary bank or payee conforming with the laws of the country where it is drawn. The clauses in these terms and conditions concerning cheques shall apply to SWIFT cheques.

**Urgent payment order** is a payment order which is processed in the payer's bank before other payments falling under these terms and conditions. However, the payer's bank will not be responsible for sending the urgent payment order to the payee's bank any faster than stated in these terms and conditions.

### 3 Issuance of payment order

The payer shall give a payment order by supplying the bank with the information needed for the execution of the payment. The payer shall give his/her consent to execute the payment order by signing it or by confirming the payment order using a personal or business identification code issued by the bank, or by any other means that may have been agreed on with the bank.

The payer shall give at least the following information:

- Payer information
  - Payer's name
  - Any of the following details: payer's address, date and place of birth, customer number given by payer's bank, personal or business identification code; if a payment is debited to an account, the payer's bank may fill in this information from its own system and the payer needs not give the details separately
  - Account number, if payment is debited to an account
- Payee information
  - Name and address
  - Bank account details (e.g. BIC)
  - Account number (e.g. in IBAN format)
- Payment currency
- Amount and due date
- Payment method (e.g. credit transfer/payment order/urgent payment order/cheque)
- Information on who will pay charges for the payment
- Any other information required by the bank that may be necessary for transmitting the payment

The payer's bank may also offer the payer a chance to enter

- identifying information (reference number or message) to the payee.

The payer is required on demand to prove his/her identity and specify the origin of the funds and the purpose of their use. The bank has the right to check the payer details.

The bank may compare payment information against notices and regulations issued on international sanctions and, if need be, request the payment service user to give further information on the payment. Banks and payment systems processing the payment may be obliged, under either laws of the country where they are located or agreements concluded by them, to give information on the payer to the banks involved in payment transfers and to the authorities of other countries.

The payer is responsible for the accuracy and completeness of the information given in the payment order. Unless otherwise agreed, the payer's bank is not obliged to rectify or supplement the payment order. If, however, the bank detects an error in the payment order when executing it, it seeks as far as possible to notify the payer thereof.

An EEA payment is transferred to the payee solely on the basis of bank account number and other bank account details, even if the payer had given additional information for the purpose of executing the payment order.

The bank has the right but is under no obligation to transmit the payment on the basis of the national part of the account number. The payee may channel the funds to the account of his/her choice by agreeing thereon specifically with his/her bank.

A money order shall be transmitted in favour of the payee on the basis of the payee's name and address given by the payer.

If the payer has not indicated any payment method, the payer's bank has the right to select one or to do as stated under Clause 6 below.

### 4 Receipt of payment order and commencement of execution

A payment order is considered to have been issued when the payer's bank has received it in a bank branch or through an electronic service channel. If the payment order has been made as a customer message through the electronic service channel, it will be processed as non-urgent and the commencement day of the order will be the business day following the day of reading the message.

The commencement date of a payment order received on a day other than a business day is the following business day.

If executing the payment order requires a foreign exchange transaction, the order will not be considered to have been received until the necessary foreign exchange transaction has been completed. The payer shall pay the bank any costs incurred due to a foreign exchange transaction or its cancellation if the payer cancels the order or it cannot be executed due to insufficient funds after the bank has already initiated such transaction. Likewise, the payer shall pay the bank any costs incurred by the bank due to a foreign exchange transaction executed by the payer, if the payer's foreign exchange transactions are not sufficient to cover the number of payment orders or the payer has executed too many foreign exchange transactions for outgoing payments.

However, the bank is not obliged to execute the payment order if it does not quote such an exchange rate it uses for payment transmission. The bank has the right not to transmit a payment for a well-founded reason related to the payment's currency, for example currency denominated funding is not possible on a market consistency basis.

The determination of the commencement date is given on OP eServices or in the schedule attachment to these terms and conditions. The information is also available to customers at bank branches.

The payer and the payer's bank may specifically agree that execution of a payment order be commenced on a due date later than the abovementioned dates indicated by the payer or on a date on which the payer makes the funds for payment available to the bank. If the due date indicated by the payment service user is not a business day, the commencement date is the following business day, unless otherwise agreed. If the payment service user in his/her payment order has indicated a due date that is earlier than the commencement date, the user's bank shall execute the payment order disregarding the due date, unless otherwise agreed between the user and the bank.

While transferring a payment, neither the payer's bank nor the intermediary bank nor the payee's bank is obliged to observe the purpose of the payment or any special requirements for time or other



circumstance resulting from the purpose, unless otherwise provided by laws.

## 5 Funds needed for execution of payment order

The payer is responsible for ensuring that the funds needed for execution of the payment order and the relevant service fees are available to the payer's bank for the transfer of the payment.

If the payment is debited to an account, the payer is responsible for ensuring that the funds needed for the payment and the relevant service fees and any necessary foreign exchange trading expenses are available in the account to be debited at the time of the debit.

If the due date of the payment is a later date than the date of issuance of the payment order, the funds must be available in the account at the start of the due date, unless otherwise agreed.

## 6 Non-execution of payment order

If the payment order fails to meet the conditions set forth in Clauses 3 and 5 above, the payer's bank shall be under no obligation to commence execution of the payment or to transfer the payment.

If the account to be debited shows an insufficient balance for transferring a payment, use of the account is otherwise prevented or execution of the payment order fails for another justified reason, neither the payer's bank, intermediary bank nor the payee's bank is obliged to transfer the payment or any part of it. Another justified reason is, for example, that the payer, the payer's service provider, the payee or the payee's service provider is subject to such international sanctions that the banks involved in the transfer of the payment must consider by virtue of law or an agreement they have concluded or for another reason.

The payer's bank shall inform the user about the non-execution in an agreed manner, unless such action is prohibited by law.

If the payee's account agreement has expired, the payment, payer, payee, payer's bank or intermediary bank is subject to international sanctions or if use of the account is otherwise prevented or if the bank is unable to fulfil its obligation to obtain information on the origin of the funds or the purpose of their use or the payment is subject to international sanctions according to evidence received by the bank, the payee's bank shall have the right to return the payment to the payer's bank.

## 7 Cancellation or alteration of payment order

A payer has the right to cancel a payment order no later than the business day preceding the due date unless the bank has agreed otherwise with a customer other than a private customer.

A payer has the right to make changes to a payment order only on Cash Management Service no later than the business day preceding the due date.

Any cancellation must be performed by 12 noon on the business day preceding the due date, at the latest.

However, the payer has no right to cancel or alter his/her payment order to the bank after the bank has either commenced to execute the order or debited the payer's account or issued a receipt confirming execution of the payment, or drawn a cheque.

## 8 Execution schedule for payment order

The payer's bank shall debit the payer's account on the due date indicated in the payment order. If the due date is not a business day, the payment shall be debited on the business day following the due date.

The payer is liable for any default consequences.

The bank has the right to suspend execution of the payment order in order to receive further instructions or further information.

### 8.1 EEA payments

#### Outgoing payments

If the payer's account and the payee's account are held with the same bank or the same bank group, the funds will be paid into the account indicated by the payer in the payment order no later than the business day following the commencement date.

If the payer's account and payee's account are held with two different banks or two different bank groups, the funds will be paid into the account of the payee's bank no later than the fourth (4th) business day following the commencement date.

If the payment order has been given on paper, the abovementioned execution times may be extended by no more than one business day.

#### Incoming payments

The payee's bank shall pay the funds into the account indicated by the payer in the payment order immediately after the funds have been paid into the account of the payee's bank and the payee's bank has received the details referred to above in Clause 3 that are needed for the payment of the amount into the payee's account or for making the funds available to the payee, and the necessary foreign exchange transactions have been completed.

### 8.2 Other payments

#### Outgoing payments

If the payer has not set a due date, the payer's bank shall begin to execute a payment order no later than the second (2nd) business day after it has received the payment order.

The payee's bank shall transfer the funds to the payee in accordance with the laws and regulations of the country in which the payee's bank is located and with the agreement between the payee's bank and the payee.

#### Incoming payments

The payee's bank shall credit payments in euros or an EEA currency to the payee's account or make them available as soon as the funds have been paid into the account of the payee's bank and the latter has received the necessary information to make the payment and any foreign exchange transactions have been completed.

The payee's bank shall credit payments denominated in other than the euro or an EEA currency to the payee's account or make them available to the payee no later than the business day following the day when the funds have been paid into the account of the payee's bank, the payee's bank has received the information required for the payment and the required foreign exchange transactions have been executed.

## 9 Foreign cash services

OP Financial Group's service outlets do not offer foreign cash services.

Not all foreign currencies are available through foreign cash services.

OP's "Notes the bank sell/buy rate" is used in currency exchange (Travel currency).

### 9.1 Withdrawing foreign cash from payment account

Unless otherwise stipulated in the account agreement, foreign cash may be withdrawn from a payment account at the bank's branches.

When withdrawing foreign cash from an account using the same currency, OP's average rate shall apply. When withdrawing foreign currency from an account using a different currency, the Bank sell rate shall apply. When withdrawing euros from an account using a foreign currency, the Bank buy rate used for payment transactions shall apply.

## 9.2 Crediting foreign cash to payment account

### 9.2.1 Foreign cash transit service

The bank shall accept instructions to transfer foreign cash to another location for the purpose of counting and crediting to an account. The funds shall be credited within the time specifically agreed on to the payment service user's own account held with the bank that received the cash after the cash has been verified for authenticity, counted, and the necessary foreign exchange transactions have been completed.

When crediting funds to an account using the same currency, OP's average rate shall apply. When crediting funds to an account using another currency, the Bank buy rate shall apply. When crediting euro cash to a foreign currency account, the Bank sell rate used for payment transactions shall apply.

### 9.2.2 Cash deposit of an EEA currency into an account of the same currency

The bank shall accept foreign cash for the purpose of crediting the payment service user's own account with the same bank.

If the account holder is a consumer, the account holder's bank shall credit the funds to the payment account of the consumer as soon as the cash has been verified for authenticity, counted, and the necessary foreign exchange transactions have been completed.

If the account holder is not a consumer, the account holder's bank shall credit the funds to the payment account no later than the business day following the date on which the cash was verified for authenticity, counted and the necessary foreign exchange transactions have been completed.

OP's average rate shall apply to foreign exchange trading.

### 9.2.3 Cash deposit of a non-EEA currency into the customer's own account

The bank may accept foreign cash for the purpose of crediting the payment service user's own account with the same bank.

The account holder's bank shall credit the funds to the account no later than the business day following the date on which the cash was verified for authenticity, counted and the necessary foreign exchange transactions have been completed.

When crediting funds to an account using the same currency, OP's average rate shall apply. When crediting funds to an account using another currency, the Bank buy rate shall apply. When crediting euro cash to a foreign currency account, the Bank sell rate used for payment transactions shall apply.

## 9.3 Non-euro cash payments

The bank may accept a payment order for money remittance in cash. However, the bank requires that the cash be first deposited into the account held with the bank by the initiator of the payment order, after which the bank executes the credit transfer. Clause 9.2 shall be applied to cash deposits.

## 10 Payment envelopes

The payer may give his/her credit transfer orders for processing by his/her bank in an envelope, provided that the bank provides such service.

The payer may leave the payment envelope at his/her bank's reception point or have it delivered by post.

The payment order is considered to have been received for processing no later than the fifth (5th) business day following the date on which the envelope was left by the payer at his/her bank's reception point and the bank has checked the sufficiency of information indicated in the order.

A payment order delivered by post is considered to have been received no later than the fifth (5th) banking day following the date on which the postal service delivered the payment envelope to the bank's reception point and the bank has checked the sufficiency of information indicated in the order.

The bank will not begin processing incomplete payment orders.

## 11 Information provided to payee's bank and payee

The payer's bank has the right to forward the information listed in Clause 3 above to the payee's bank. The payment shall also be accompanied by the rest of the information needed for the transmission of the payment. In credit transfers, the payer name information conveyed equals the name of the account holder.

If the execution of a payment transaction is participated in by a bank outside the EEA, the payee's bank in Finland shall be obliged to disclose to the payer the information that was sent as part of the transaction.

The payee's bank shall give the payee information on the payment transaction in a manner specified in the account agreement. The payee's bank may be obliged to notify the payee of the payer's name. However, the bank is not obliged to give the payee any information given for the identification of the payer, such as a personal ID code.

## 12 Service provider's liability for execution of payment order and limitations of liability

The bank is not obliged to execute a payment order if it does not quote such an exchange rate for the payment order's currency that it uses in the transmission of payments.

### 12.1 EEA payments

Liability of the payer's bank for execution of the payment ends when the payment information has been forwarded to the payee's bank and the funds involved in the transaction have been transferred to the account of the payee's bank. If the funds involved in the transaction have not been paid into the account of the payee's bank within the time referred to in Clause 8.1 above, the payer's bank shall be liable to reimburse the payer for the fees charged for the payment transaction and for the interest that the payer has had to pay or that the payer has lost on account of the delay or oversight on the part of the bank. If the payer is not a consumer, the payer's bank shall be liable to refund the payer penalty interest that is a maximum of what is prescribed in Subsection 1 of Section 4 of the Interest Act.

The payment service user must inform his/her bank of any failed, incorrectly executed or unjustified payment transaction without undue delay as soon as the user detects the discrepancy. If the user is a consumer, he/she is in any event required to report such discrepancy within 13 months of the date when the payment transaction was executed or the amount was debited or credited to his/her account. This time will not begin to elapse if the user's bank has not informed the user of the payment transaction in a separately agreed manner. If the payment service user is not a consumer, such discrepancy must be reported within three (3) months.

If the bank has failed to execute the payment transaction or if the transaction has been executed incorrectly or unjustifiably for a reason attributable to the bank, the payer's bank must without undue delay refund the payer the amount of the payment debited to the payer's account. If the payer is not a consumer, the bank shall make a refund within a reasonable period once it has investigated the transaction details. If the funds involved in the transaction have not been paid into the account of the payee's bank within the execution time set out in Clause 8.1 above, the payer's bank shall be liable to reimburse the payer for the interest and charges that the payer has had to pay on account of the delay or oversight.

The payer's bank has no reimbursement obligation if it can prove that the payee's service provider has received the funds involved in the payment transaction within the time set out in Clause 8.1 above. In such a case, the payee's service provider must immediately pay the amount involved in the payment transaction into the payee's payment account or make the funds available to the payee.

If the payee's bank has failed to pay the funds into the payee's account within the time set out in Clause 8.1 above, it must also reimburse the payee for the fees charged for the payment transaction and for the interest that the payee has had to pay or that the payee has lost on account of the delay or oversight on the part of the bank. If the payee is not a consumer, the payee's bank shall be liable to compensate the amount of the interest paid by the payee, but no more than the penalty interest provided in Subsection 1 of Section 4 of the Interest Act.

A payment service user is not entitled to a refund of the funds or service fees or any interest if the payment has failed or has been executed incorrectly for a reason attributable to the user. Neither is the payment service user entitled to compensation for any delayed payment if such delay is due to a reason attributable to the user.

The payer's bank is not liable for execution of the payment if execution fails because the payer has given the bank incorrect or incomplete information.

The payer's bank is not liable for any action taken by, or the insolvency of, the payee's bank.

#### 12.2 Other payments

A bank involved in the execution of a payment order is not responsible for actions taken by other parties involved in the execution, or for their solvency.

A payment service user is not entitled to a refund of the funds or service fees or any interest if the payment has failed or has been executed incorrectly for a reason attributable to the user. Neither is the payment service user entitled to compensation for any delayed payment if such delay is due to a reason attributable to the user.

If the user is a consumer, he/she is in any event required to report such discrepancy within 13 months of the date when the payment transaction was executed or the amount was debited or credited to his/her account. This time will not begin to elapse if the user's bank has not informed the user of the payment transaction in a separately agreed manner. If the payment service user is not a consumer, such discrepancy must be reported within three (3) months.

#### Outgoing payments

The payer's bank is responsible for ensuring that the payment order is sent within the time specified in Clause 8.2 above and that the payment order has been made available to the bank or the intermediary bank chosen by the payment service user.

The payer's bank is not responsible for execution of the payment after the payment information and the funds have been sent to the intermediary bank.

#### Incoming payments

The payee's bank is responsible for transferring the funds to the payee's account or making them available to him/her in accordance with Clause 8.2 above. The payee's bank is not responsible for non-execution of the payment for a reason attributable to the payer, payer's bank, intermediary bank or payee.

### 13 Tracing payment transactions

If execution of a payment transaction has failed or if a payment transaction has been executed incorrectly, the bank shall, at the request

of the payment service user, set out to trace the payment transaction and inform the user of the outcome.

If a payment service user has given an incorrect account number, the bank is not obliged to trace the payment transaction. However, the payer's bank will make reasonable efforts to recover the funds involved in the payment order given by a consumer.

### 14 Correction of bank's error

The bank has the right to correct errors resulting from its own action such as a misprint, miscalculation or a similar technical error in payment transmission even if the payment had already been credited to the payee's account. The bank shall seek to correct the error as soon as possible after the error was detected and in any case within a reasonable time after the error occurred. The bank shall notify the account holder of the error and its correction without delay. Correction of an error may not, without the account holder's consent, result in an overdraft in the account holder's account.

### 15 Liability for damages and limitations of liability

The payment service user's bank is liable to compensate the user for no other than direct losses arising from action taken by the user's bank in breach of either the Payment Services Act or these terms and conditions in connection with the transfer of the payment. Such direct losses include necessary costs incurred by the user in his/her efforts to have the breach or negligence remedied. The payment service user is not entitled to compensation from his/her bank for any direct loss unless the user reports the breach to his/her bank within a reasonable time of the date when he/she detected or should have detected the breach. In the case of EEA payments, the bank is liable to compensate not only for direct loss but also for the interest and charges referred to in Clause 12.1 above. If the payment service user is not a consumer, the bank is liable to compensate only for the expenses that were charged for the payment transaction.

The payment service user shall be liable for all losses arising from the bank's inability to transmit the payment because of insufficient funds, expired account agreement or prevented use of the account, and for losses caused by the payment service user by action in breach of either laws or the agreement.

The payer's bank, the intermediary bank and the payee's bank shall not be liable for any indirect losses sustained by the payer, payee or third party as a result of an error or omission in the transmission of payments.

Nor are the payer's bank, intermediary bank or the payee's bank liable for any loss, if the payment is not transmitted, is returned or is delayed on the grounds that the payment, payer or payee, an entity belonging to the payer's or payee's group of companies or over which the payer or payee exercises de facto control, a payer's or payee's direct or indirect owner, a member of the Board of Directors or CEO of the aforementioned entities or (to the best of the bank's knowledge), director, employee, an authorised signatory or another representative of such an entity is subject to international sanctions.

If the payment service user sustains a loss, he/she shall take all reasonable measures to limit the loss. If the payment service user fails to do this, he/she is personally liable for the loss in this respect. Damages payable by the bank for breach of either the Payment Services Act or these terms and conditions may be adjusted if the amount is unreasonable in view of the reason for the breach, the service user's possible contributory negligence, the amount of consideration paid for the payment service, the bank's chances of foreseeing the loss and preventing it from occurring, and any other relevant circumstances.

Other parties involved in the execution of the payment order may also invoke the limitations of liability herein.

## 16 Termination of payment transmission

The bank's obligation to transmit payments terminates when the relevant account agreement or other service agreement expires. When the agreement is terminated or cancelled, the payment service user is obliged, before the expiry of the agreement, to cancel all payment orders with a given due date later than the date of expiry of the agreement. The bank is not obliged to inform the payment service user of non-execution of these payment orders as provided in Clause 6 above.

If the payment service user is in material breach of these terms and conditions or uses the services referred to herein for a purpose that is contrary to laws or good practice, the bank has the right to immediately terminate payment transmission.

## 17 Service charges and fees

The bank has the right to charge the payment service user for service fees based on its list of service charges and fees, or which have been specifically agreed on. The bank has the right to debit the service charges and fees from the payment service user's account.

The bank has the right to charge the payer for costs arising from any necessary foreign exchange transactions. Likewise, the bank has the right to charge any costs incurred due to a foreign exchange transaction, if the payer's foreign exchange transactions are not sufficient to cover the number of payment orders or the payer has executed too many foreign exchange transactions for outgoing payments.

If the payment service user has given an incorrect account number or any other incorrect information or if the payment transaction proves to have been executed correctly, the bank has the right to charge the fees based on its list of service charges and fees for tracing a payment transaction and recovering the funds. The bank is nevertheless always entitled to charge the user of the payment service for expenses it has had to pay to a payer's or payee's non-EEA service provider concerning the tracing of a payment transaction. If the payment service user is not a consumer, the bank shall always have the right to charge fees for trading and investigating the payment order, based on its list of service charges and fees.

If the bank and the payment service user have agreed that the payment order may be cancelled after the time limit referred to in Clause 7 above, the bank has the right to charge the fees specified in its list of service charge and fees for the cancellation of the payment order.

The bank has the right to charge the fees based on its list of service charges and fees for its notice of non-execution of a payment order.

If any other costs are incurred due to the transmission of the payment, the payer's bank has the right to claim compensation for the costs from the payer afterwards.

### 17.1 EEA payments

EEA payments shall be transferred in full to the payee. The payee's bank may deduct the service fees and charges specified in the payee bank's list of service charge and fees from the amount of the payment.

The payer and the payee shall each answer for the service fees and charges collected by their own bank for the execution of the payment.

The parties may, however, agree on differing service charges and fees if the necessary foreign exchange transactions are executed. In such a case, the parties may agree that the payer will not only pay his/her own charges but also the service charges and fees charged by the intermediary bank and the payee's bank.

### 17.2 Other payments

The payer and the payee may agree on the service charges and fees arising from the execution of a payment transaction. The payer and the payee may also agree that the service charges and fees payable by the parties will be deducted from the amount credited to the payee. The payer shall inform the bank of the method of payment of service charges and fees used in the payment order.

The service providers and intermediary banks involved in the payment transaction may charge their own fees from payment service users. The payee shall pay the service charges and fees charged by the intermediary bank and the payee's bank, unless the payer decides otherwise.

## 18 Exchange rate

Unless otherwise agreed, the exchange rate used for a payment order is the list rate quoted by OP at the time of the transaction. The Bank sell rate shall apply to outgoing payments and the Bank buy rate to incoming payments. In payments requiring foreign exchange trading, OP's market rate at the time of trading shall apply.

The bank shall apply any exchange rate change with immediate effect without any prior notice.

For the benefit of payment service users, the bank will display the exchange rates and other exchange rate information applicable to payments and payment transmission both in its branches and on OP eServices.

The bank shall inform the payer of the used exchange rate after the payment transaction in a manner specified in the account terms and conditions.

Unless otherwise agreed, an EEA payment or other payment refunded to the payer shall be credited to the payer's account at the Bank buy rate valid at the time when the refund is made. However, the payer's bank is not obliged to use a better exchange rate than was valid at the time when the original order was accepted.

## 19 Changes to the list of service charges and fees and these terms and conditions

The bank has the right to alter its list of service charges and fees and these terms and conditions as stated in the general terms and conditions of the account agreement.

Any change to these terms and conditions shall also apply to orders which have been given to the bank before the entry into force of the change but executed after the change entered into force.

## 20 Application of the general terms and conditions for accounts

For cases not covered by the above, the General Terms and Conditions for Accounts for Consumers and the General Terms and Conditions for Accounts for Corporate and Institutional Customers shall apply to these terms and conditions.

Cut-off times

A payment order is considered to have been issued when the payer's bank has received it in a bank branch or through the Electronic service channel in a manner approved by the bank. A payment order may not be issued as a customer message in the Electronic service channel.

The determination of the commencement date is given in the table below. The information is also available at the bank's branches.

The commencement date of an order accepted on a business day by the cut-off deadline for a payment order/delivery of payment data stated in the table is the current business day and the commencement date of an order accepted after the deadline is the following business day.

The commencement date of an order accepted on a non-business day is the following business day in case the payment goes to a financial institution outside of OP Financial Group or the payment is denominated in a currency other than the euro.

In credit transfers to a Visa credit account, business days, contrary to the general terms and conditions, are weekdays from Monday to Friday excluding Finnish religious holidays, Independence Day, First of May, Christmas Eve and Midsummer Eve as well as any day that is not considered a business day.

Service	Cut-off times
<b>OP eServices, bill payment ATM, and OP Telephone Service</b>	
OP Financial Group's internal, real-time credit transfer	12 midnight
SEPA credit transfers	9.00 pm
Credit transfer to Visa credit accounts	5.00 pm
International payments	4.50 pm (12.00 noon)
<b>Service at branches, according to opening hours by each branch, but no later than</b>	
SEPA credit transfers	9.00 pm
International payments	4.00 pm (11.50 am)
Real-time urgent transfer	4.00 pm (1.30 pm)
<b>Corporate banking connection (Web Services) channel and OP eServices for small corporate and institutional customers data transfer channel</b>	
Payment of invoice/bill	6.00 pm
SEPA recurring payments	6.00 pm
Direct debit	3.30 pm
Outgoing international payments	5.00 pm (12.00 noon)
Outgoing SEPA credit transfers	6.00 pm
POS terminal (card transactions)	4.00 pm
OP Finance Company Services, factoring invoices	1.00 pm
Real-time urgent payment	4.30 pm (1.30 pm)
Urgent payment in file format	3.30 pm (12.30 pm)
<b>Cash management service</b>	
OP Financial Group's internal, real-time credit transfer	12 midnight
SEPA credit transfers	8.50 pm
International payments	4.50 pm (11.50 am)
Real-time urgent transfer	3.45 pm (1.15 pm)

The cut-off times within the parentheses in the table above shall apply on Maundy Thursday, New Year's Eve or on other days with exceptional business hours separately announced.

Effective as of 13 January 2018.

## 1 Scope of application

Unless otherwise agreed, these general terms and conditions shall apply in the Single Euro Payments Area to euro-denominated credit transfers and money orders and to the cash services referred to below in cases where no foreign exchange is involved in the transaction and where the service providers involved in the execution of the payment order are located in the euro area.

These general terms and conditions shall also apply to Siirto payments based on the Siirto payment system of Automatia Pankkiautomaatit Oy. These general terms and conditions shall also apply to other payment orders, such as SEPA direct debits and card payments where the terms and conditions governing such other payment orders so provide.

Execution of payment orders shall also be governed by the relevant account agreement and any other service agreement that may exist.

These terms and conditions shall not apply to cheques.

## 2 Definitions

**BIC** (Business Identifier Code, ISO 9362) is an international code that identifies the bank. It also known as the SWIFT code.

**Business day** is a day on which the payer's or the payee's bank is open for business and thus able to execute a payment order for its part.

**Commencement date** is a business day on which the payer's bank initiates execution of the payment order.

**Consumer** is a natural person who concludes a payment service agreement mainly for a purpose other than his/her trade or business.

**Credit transfer** refers to the debiting of the payer's account on the initiative of the payer for a transfer of funds to the payee's account.

**Direct payment order** is a mandate given by the payer to his/her bank to send the creditor a reception notification of direct payment, and to establish an order effective until further notice for payment of an outstanding amount based on electronic copies of bills/invoices.

**Electronic copy of a bill/invoice** is an electronic message sent by the creditor to the payer's bank, which contains information on the bill/invoice required for the creation of a payment order.

**Electronic service channel** refers to Corporate eServices, OP eServices, Cash Management Service, Web Services or another electronic transaction service provided by the bank.

**IBAN** (International Bank Account Number, ISO 13616) is an account number expressed in an international format.

**Intermediary bank** is a bank or another institution that is involved in the transfer of funds, in addition to the payer's service provider and the payee's service provider, on the orders of the payer's service provider or the payee's service provider.

**International sanctions** refer to a sanction, financial sanction, export or import ban, trade embargo or another restrictive action imposed, administered, approved or executed by the Finnish government, United Nations, European Union, United States of America and United Kingdom or their competent authorities or governing bodies.

**Money order** is a payment order given by the payer to his/her bank to make an amount of money available to the payee.

**Money remittance** is a service whereby the bank receives cash for transfer to the payee's account or for making the funds available to the payee.

**OP eServices** comprises electronic service channels intended for the customers of OP Financial Group member banks, such as op.fi, OP-mobile, pda.op.fi and telephone service.

**Payee** in credit transfers is the payment service user who has access to the account to which a monetary amount is transferred, whereas in money orders, a payee is the payment service user at whose disposal a monetary amount is placed.

**Payee's bank** is a bank that receives funds for the account of the payee and transfers them to the payee's account or makes them available to the payee.

**Payee's service provider** is a bank or payment institution that receives funds for the account of the payee and transfers them to the payee's account or makes them available to the payee.

**Payer** is a party that gives a payment order.

**Payer's bank** is a payer's service provider that receives a payment order for execution from the account it maintains and transmits it to the intermediary bank or to the payee's service provider.

**Payer's service provider** is a bank or payment institution that receives a payment order and transmits it to the intermediary bank or to the payee's service provider.

**Payment due date** is a date given by the payer to his/her bank which determines the date of commencement of the execution of the payment order.

**Payment initiation service** means a service in which the Payment initiation service provider, at the payer's request, initiates a payment order with respect to a payment account.

**Payment initiation service provider** is a company providing payment initiation services or a credit or payment institution involved in the Siirto payment system of Automatia Pankkiautomaatit Oy.

**Payment order** is an order given by the payment service user to his/her bank to execute a payment transaction as a credit transfer, money order, cash payment or by means of a payment card or another payment instrument. The execution of a payment order involves the measures taken by the service provider to process the order and transmit the payment. The payer may also give a payment order to his/her bank related to a credit transfer through the Payment initiation service provider.

**Payment service user** is a party that may under an agreement concluded with the bank use a payment service or payment services in his/her capacity as either a payer or a payee or both.

**Payment transaction** refers to a procedure whereby funds are transferred, withdrawn or made available.

**Reception notification of a direct payment** refers to information forwarded by the payer's bank to the creditor that the payer wants the creditor to deliver electronic copies of bills/invoices to his/her bank for payment of the bills/invoices.

**SEPA credit transfer** is a euro-denominated credit transfer within the Single Euro Payments Area (SEPA) under the rules set by the European Payments Council (EPC).

**SEPA, or the Single Euro Payments Area**, is a single Europe-wide payments area created by European banks, the European Central Bank and the European Commission.

**Service outlet** is a bank's outlet providing advisory and expert services but no cash services.

**Urgent transfer** is a credit transfer provided as a separate service executed as an urgent remittance and transmitted to the payee's bank on the due date.

### 3 Issuance of payment order

The payer shall give a payment order by supplying information needed for the execution of the payment. The payer shall give his/her consent to execute the payment order by signing it or by confirming it in the Electronic service channel unless that has not already been accepted in the service of the Payment initiation service provider.

The payer must give the following information:

- **Payer information**
  - Name of payer
  - Any of the following information: payer's address, date and place of birth, customer number given by the payer's bank, personal or business identification code. If a payment is debited to an account, the payer's bank may fill in this information from its own system and the payer needs not give the details separately.
  - Account number (IBAN), if payment is made from the account
- **Payee information**
  - Payee's name and, in cross-border SEPA credit transfers, payee's address
  - Payee's account number in IBAN format in credit transfers
  - Payee's address in money orders
- **Amount of payment**

The payer's bank may also provide the payer with the opportunity to give other information such as:

- Payment due date
- Payee's address
- Payee's identification details
- Payment identification code given by the payer
- Any possible payment identification details to be conveyed to the payee (e.g. reference number or message).
- Name of the original payer
- Name of the ultimate payee

The payer is required to prove his/her identity and specify the origin of the funds and the purpose of their use. The bank has the right to check the payer details.

The bank may compare payment information against notices and regulations issued on international sanctions and, if need be, request the payment service user to give further information on the payment. Banks and payment systems processing the payment may be obliged, under either laws of the country where they are located or agreements concluded by them, to give information on the payer to the banks involved in payment transfers and to the authorities of other countries.

The payer is responsible for the accuracy and completeness of the information given in the payment order. Unless otherwise agreed, the payer's bank is not obliged to rectify or supplement the payment order. If, however, the bank detects an error in the payment order on its receipt, it seeks as far as possible to notify the payer thereof.

A credit transfer is effected in favour of the payee solely on the basis of the IBAN, even if the payer had given additional information for the purpose of executing the payment transaction.

The payee may channel the funds to the account of his/her choice by agreeing thereon specifically with his/her bank.

A money order shall be transmitted in favour of the payee on the basis of the payee's name and address given by the payer.

### 4 Receipt of payment order and commencement of execution

A payment order is considered to have been issued when the payer's bank has received it in a bank branch or through the Electronic service channel or from the Payment initiation service provider. If the payment order has been made as a customer message through the electronic service channel, it will be processed as non-urgent and the commencement day of the order will be the business day following the day of reading the message.

The commencement date of a payment order received on a day other than a business day is the following business day.

The determination of the commencement date is given on OP eServices or in the schedule attachment to these terms and conditions. The information is also available to customers at bank branches.

The payer and the payer's bank may specifically agree that execution of a payment order be commenced on a due date later than the abovementioned dates indicated by the payer or on a date on which the payer makes the funds for payment available to the bank. If the due date indicated by the payment service user is not a business day, the commencement date will be the following business day. If the payment service user in his/her payment order has indicated a due date that is earlier than the commencement date, the user's bank shall execute the payment order disregarding the due date, unless otherwise agreed between the user and the bank.

While transferring a payment, the payer's bank, the intermediary bank or the payee's bank is not obliged to observe the purpose of the payment or any special requirements for time or other circumstance resulting from the purpose, unless otherwise provided by law.

### 5 Funds needed for execution of payment order

The payer is responsible for ensuring that the funds needed for execution of the payment order and the relevant service fees are available to the payer's bank for the transfer of the payment.

If the payment is debited to an account, the payer is responsible for ensuring that the funds needed for the payment and the relevant service fees are available in the account to be debited at the time of the debit.

If the due date of the payment is a later date than the date of issuance of the payment order, the funds must be available in the account at the start of the due date, unless otherwise agreed.

### 6 Non-execution of payment order

If the payment order fails to meet the conditions set forth in Clauses 3 and 5 above, the payer's bank shall be under no obligation to commence execution of the payment or to transfer the payment.

If the account to be debited shows an insufficient balance for transferring a payment, the account holder is dead, use of the account is otherwise prevented or execution of the payment order fails for another justified reason, neither the payer's bank nor the payee's bank is obliged to transfer the payment or any part of it. Another justified reason is, for example, that the payer, the payer's bank, the payee or the payee's bank is subject to such international sanctions that the banks involved in the transfer of the payment must consider by virtue of law or an agreement they have concluded or for another reason.

The payment service user's bank shall inform the user about any non-execution of the payment order in the electronic service channel, or, if the customer does not have an agreement for such a channel, by post to a separately agreed address, unless such action is prohibited by law.

If the payee's account agreement has expired, the payment, payer, payee, payer's bank or intermediary bank is subject to international sanctions or if use of the account is otherwise prevented or if the payee of a money order has not collected the funds within the period indicated by the payer in the money order or if the bank is unable to fulfil its obligation to

obtain information on the origin of the funds or the purpose of their use or the payment is subject to international sanctions according to evidence received by the bank, the payee's bank shall have the right to return the payment to the payer's bank.

## 7 Cancellation or alteration of payment order

A payer has the right to cancel a payment order no later than the business day preceding the due date unless the bank has agreed otherwise with a customer other than a consumer customer.

A payer has the right to make changes to a payment order only on OP eServices or Cash Management Service no later than the business day preceding the due date.

Any cancellation must be performed by 12 noon on the business day preceding the due date, at the latest.

However, the payer has no right to cancel or alter his/her payment order with the bank after the bank has either commenced to execute the order or debited to the payer's account or issued a receipt confirming execution of the payment.

## 8 Execution schedule for payment order

### 8.1 Outgoing payments

The payer's bank shall debit to the payer's account on the due date indicated in the payment order. If the due date is not a business day, the payment shall be debited on the business day following the due date.

If it has not been possible to debit the amount based on the payment order other than that received through the payment initiation service on the due date indicated because of insufficient funds, the payer's bank may debit the amount to the payer's account within three (3) business days after the due date indicated. In such a case, the commencement date of the payment order is not the due date indicated by the user but the business day on which the account shows a balance that is sufficient for debiting the payment, but no later than the third (3rd) business day following the due date. The payer is liable for any default consequences due to insufficient funds.

If the payer's account and the payee's account are held with OP Financial Group, the funds will be paid into the account indicated by the payer in the payment order no later than the business day following the commencement date.

If the payer's account and payee's account are held with different banking groups in Finland or abroad, the funds will be paid to the account of the payee's bank no later than the business day following the commencement date.

If the payment order has been given on paper, the abovementioned execution times may be extended by no more than one business day.

### 8.2 Incoming payments

The payee's bank shall pay the funds into the account indicated by the payer in the payment order immediately after the funds have been paid into the account of the payee's bank and the payee's bank has received the details referred to above in Clause 3 that are needed for the payment of the amount into the payee's account or for making the funds available to the payee. The payee's bank has the right to interrupt execution of the payment order to obtain necessary supplementary instructions or information.

## 9 Euro cash services

OP Financial Group's service outlets do not offer cash services.

### 9.1 Withdrawing euro cash from payment account

Unless otherwise stipulated in the account agreement, cash may be withdrawn from a payment account at the bank's branches.

### 9.2 Euro cast transit service

The bank shall accept instructions to transfer cash to another location for the purpose of counting and crediting an account. The funds shall be credited to the account of the payment service user held with the bank that received the cash after the cash has been verified for authenticity and counted within a period agreed specifically.

### 9.3 Euro cash deposit into consumer's own account

The bank shall accept a consumer's cash at its own branches and deposit ATMs approved by the bank for the purpose of crediting the payment service user's own payment account with the same bank.

The account holder's bank will credit the funds to his/her account as soon as the cash has been verified for authenticity and counted.

### 9.4 Euro cash payments

The bank shall accept a payment order or money order for money remittance in cash. Execution of the order shall be commenced as soon as the cash has been verified for authenticity and counted.

The bank requires that the cash be first deposited into a payment account held with the bank by the initiator of the payment order, after which the bank will execute the credit transfer or money order.

The payer's bank shall execute the payment order no later than the second business day following the commencement date. If the payment crosses national borders, the funds will be paid into the account of the payee's bank no later than the fourth business day following the commencement date of the execution of the payment order.

## 10 Payment envelopes

The payer may submit his/her credit transfer orders for processing by his/her bank in a payment envelope unless otherwise agreed.

The payer may leave the payment envelope at his/her bank's reception point or have it delivered by post. The payment order is considered to have been received for processing no later than the fifth (5th) business day following the date on which the payment envelope was left by the payer at his/her bank's reception point.

A payment order delivered by post is considered to have been received no later than the fifth (5th) business day following the date on which the postal service delivered the payment envelope to the bank's reception point.

## 11 Direct payment

Direct payment service is a payment service based on an order issued by the payer. Direct payment service is designed for payers who are not users of the bank's electronic service channel. The payer's bank has the right to change direct payment orders to orders for eBills/eInvoices when the payer becomes a user of OP eServices.

The payer becomes a user of the direct payment service by issuing with his/her bank a direct payment order. A direct payment order always applies to a specific creditor and specific invoice explanation. The direct payment service enables only payment of bills/invoices from creditors who have notified the payer's bank of using the service.

Based on the information given in a direct payment order, the payer's bank shall create a mandate, effective until further notice, of the fact that a payment order with a due date will be created for the payer's account based on the information contained in an electronic copy of a bill/invoice sent by the creditor.

Furthermore, the bank shall forward to the creditor a reception notification of the direct payment using the information given by the payer. Upon receipt of such notification, the creditor can send to the payer's bank an electronic copy of the bill/invoice pertaining to the payer's bills. Such an electronic copy does not replace the bill/invoice delivered by the creditor to the payer.



Upon receipt of the electronic copy of the bill/invoice, the payer's bank shall check that it corresponds to the direct payment order given by the payer. Based on the information contained in the electronic copy of the bill/invoice, the bank shall create an individual payment order with a due date that will be treated as credit transfer.

The payer may change the due date and the amount due based on the payment order or cancel the payment order. The payer cannot change any other payment order information. The payer's bank shall be notified of any change or cancellation by 12 noon on the business day preceding the due date, at the latest.

The payer's bank may cancel the payment order on the basis of a request for cancellation submitted by the creditor. The bank will not notify the payer of such payment order cancellation.

The payer shall address any comments on or complaints about the content of the bill/invoice directly to the creditor.

The payer's bank cannot create a payment order if the creditor does not provide the bank with an electronic copy of the bill/invoice. The payer's bank cannot pay the bill/invoice on the due date unless the creditor provides it with such a copy no later than the business day preceding the due date.

The payer agrees to the fact that the payer's bank has the right to give his/her contact information to the creditor or a party which provides the creditor with the direct payment service, notwithstanding bank secrecy or similar confidentiality.

The bank has the right to suspend the provision of the service due to endangered data security or technical failure.

The payer shall inform his/her bank of termination of a direct payment order. The payer's bank shall notify the creditor of such termination upon receipt of said information. Likewise, the bank shall notify the creditor if execution of the payment order is impossible because, for example, the payment account has been terminated or closed.

The bank is under no obligation to inform the payer if the direct payment order terminates when the creditor stops providing the direct payment facility.

The payer's bank is under no obligation to store electronic copies of bills/invoices after such storage is not necessary for processing the payment order.

If the creation of a payment order fails for a reason attributable to the payer's bank, the bank shall pay the payer penalty interest prescribed by law and any reasonable investigation costs. The payer's bank is not liable for loss caused to the creditor, the creditor's service provider or a third party.

The payer's bank is not liable for any loss arising from the fact that the creation of a payment order fails or is delayed or from unreasonable impairment of the bank's operations resulting from a similar cause. Force majeure encountered by the bank or its supplier entitles the bank to suspend the provision of the service.

The payer must inform his/her bank without delay of any error in the service on the bank's part and whether he/he has any demand related to it.

## 12 Information provided to payee's bank and payee

The payer's bank has the right to forward the information listed in Clause 3 above to the payee's bank. The payment shall also be accompanied by the rest of the information needed for the transmission of the payment. In credit transfers, the payer name information conveyed equals the name of the account holder.

The payee's bank shall give information on the payment transaction to the payee in a manner agreed specifically. The payee's bank may be obliged to notify the payee of the payer's name. However, the bank is not

obliged to give the payee any information given for the identification of the payer, such as a personal ID code.

## 13 Liability for execution of payment, and limitations of liability

### 13.1 Payment service user's liability, and obligation to file a complaint

The payment service user must inform his/her bank of any failed, incorrectly executed, delayed or unjustified payment transaction without undue delay as soon as the user detects such discrepancy. If the user is a consumer, he/she must in any event report such discrepancy within 13 months of the date when the payment transaction was executed or the amount was debited or credited to his/her account. This time will not begin to elapse if the user's bank has not informed the user of the payment transaction in an agreed manner. If the payment service user is not a consumer, such discrepancy must be reported within three (3) months.

The payment service user is not entitled to any refund or another compensation if he/she does not report within the time stipulated above.

### 13.2 Liability of payer's bank

Liability of the payer's bank for execution of the payment ends when the payment information has been forwarded to the payee's bank and the funds involved in the transaction have been transferred to the account of the payee's bank.

If the funds involved in the transaction have not been paid into the account of the payee's bank within the time referred to in Clause 8 above, the payer's bank shall be liable to reimburse the payer for the fees charged for the payment transaction and for the interest that the payer has had to pay on account of the delay or oversight on the part of the bank. If the payer is not a consumer, the payer's bank shall be liable to refund the payer penalty interest that is a maximum of what is prescribed in Subsection 1 of Section 4 of the Interest Act.

If the bank has failed to execute the payment transaction or if the transaction has been executed incorrectly or unjustifiably for a reason attributable to the bank, the payer's bank must without undue delay refund the payer the amount of the payment debited to the payer's account. The value date for debiting to the consumer's payment account is the day when the amount of the payment transaction was debited. If the payer is not a consumer, the bank shall make a refund within a reasonable period once it has investigated the transaction details and the related value date is the refund date.

The payer's bank has no reimbursement obligation if it can prove that the payee's service provider has received the funds involved in the payment transaction within the time set out in Clause 8 above. In such a case, the payee's bank must immediately pay the amount involved in the payment transaction into the payee's account or make the funds available to the payee.

The payer's bank is not liable for any action taken by, or the insolvency of, the payee's bank.

### 13.3 Liability of payee's bank

If the payee's bank has not paid funds it has received into the payee's account within the time as stipulated in Clause 8 herein but credits the payee's account with delay, the refund value date of a consumer's payment account must be the day which the value date would have been if the payment transaction were executed appropriately. If the payer is not a consumer, the value date is the account refund date.

Furthermore, the payee's bank must compensate for charges and interest collected from the payee in respect of the payment transaction that the payee has had to pay due to the delay or error on the part of the payee's bank. If the payee is not a consumer, the payee's bank shall be liable to compensate the amount of the interest paid by the payee, but no more than the penalty interest provided in Subsection 1 of Section 4 of the Interest Act.

#### 13.4 Liability of payment service user for incorrect information

A payment service user is not entitled to a refund of the funds or service fees or any interest, if the payment has failed or has been executed incorrectly for a reason attributable to the user. Neither is the payment service user entitled to compensation for any delay of payment if such delay is attributable to the user himself/herself.

The payer's bank is not liable for execution of the payment if execution fails because the payer has given the bank incorrect or incomplete information.

#### 14 Tracing payment transactions

If execution of a payment transaction has failed or if a payment transaction has been executed incorrectly, the bank shall, at the request of the payment service user, set out to trace the payment transaction and inform the user of the outcome.

If a payment service user has given an incorrect account number, the bank is not obliged to trace the payment transaction. However, the payer's bank will make reasonable efforts to recover the funds involved in the payment order given by a consumer. If such recovery is not possible, the payer's service provider shall, at the payer's written request, provide him/he with all available information relevant to him/her.

#### 15 Correction of bank's error

The bank has the right to correct errors resulting from its own action such as a misprint, miscalculation or a similar technical error in payment transmission even if the payment had already been credited to the payee's account. The bank shall seek to correct the error as soon as possible after the error was detected and in any case within a reasonable time after the error occurred. The bank shall notify the account holder of the error and its correction without delay. Correction of an error may not, without the account holder's consent, result in an overdraft in the account holder's account.

#### 16 Liability for damages and limitations of liability

In addition to interest and charges referred to in Clause 13 above, the payment service user's bank is liable to compensate the user for no other than direct losses arising from action taken by the user's bank in breach of either the Payment Services Act or these terms and conditions in connection with transfer of a payment. Such direct losses include necessary costs incurred by the user in his/her efforts to have the breach or negligence remedied. The payment service user is not entitled to compensation from his/her bank for any direct loss unless the user reports the breach to his/her bank within a reasonable time of the date when he/she detected or should have detected the breach. If the payment service user is not a consumer, the bank's liability is no more than the payment order amount.

The payment service user shall be liable for all losses arising from the bank's inability to transmit the payment because of insufficient funds, suspected counterfeit currency used for cash payment, expired account agreement or prevented use of the account, and for losses caused by the payment service user by action in breach of either laws or the agreement.

The payer's bank, the intermediary bank and the payee's bank shall not be liable for any indirect losses sustained by the payer, payee or third party as a result of an error or omission in the transmission of payments.

Nor are the payer's bank, intermediary bank or the payee's bank liable for any loss, if the payment is not transmitted, is returned or is delayed on the grounds that the payment, payer or payee, an entity belonging to the payer's or payee's group of companies or over which the payer or payee exercises de facto control, a payer's or payee's direct or indirect owner, a member of the Board of Directors or CEO of the aforementioned entities or (to the best of the bank's knowledge), director, employee, an authorised signatory or another representative of such an entity is subject to international sanctions.

If the payment service user sustains a loss, he/she shall take all reasonable measures to limit the loss. If the payment service user fails to do this, he/she is personally liable for the loss in this respect. Damages payable by the bank for breach of either the Payment Services Act or these terms and conditions may be adjusted if the amount is unreasonable in view of the reason for the breach, the service user's possible contributory negligence, the amount of consideration paid for the payment service, the bank's chances of foreseeing the loss and preventing it from occurring, and any other relevant circumstances.

#### 17 Termination of payment transmission

The bank's obligation to transmit payments terminates when the relevant account agreement or other service agreement expires. When the agreement is terminated or cancelled, the payment service user is obliged, before the expiry of the agreement, to cancel all payment orders with a given due date later than the date of expiry of the agreement. The bank is not obliged to inform the payment service user of non-execution of these payment orders as provided in Clause 6 above.

If the payment service user is in material breach of these terms and conditions or uses the services referred to herein for a purpose that is contrary to laws or good practice, the bank has the right to immediately terminate payment transmission.

#### 18 Right of payer's bank to deny Payment initiation service provider's access to payment account

On justified grounds, the payer's bank has the right to deny the Payment initiation service provider's access to the payment account. The payer's bank shall notify the payer of such denial in the Electronic service channel unless there are no justified security reasons for not notifying thereof or such notification is not prohibited elsewhere in law.

#### 19 Service charges and fees

The payment shall be transferred in full to the payee. The payee's bank may deduct the service fees and charges specified in the payee bank's list of charges and fees from the amount of the payment.

The payer and the payee shall each answer for the service fees and charges collected by their own bank for the execution of the payment.

The bank has the right to charge the service fees based on its list of service charges and fees or which have been specifically agreed upon. The bank has the right to debit the service charges and fees to the payment service user's account.

If the payment service user has given an incorrect account number or any other incorrect information or if the payment transaction proves to have been executed correctly, the bank has the right to charge the fees based on its list of service charges and fees for tracing a payment transaction, investigation and recovering the funds. If the payment service user is not a consumer, the bank shall always have the right to charge fees for tracing and investigating the payment order, based on its list of service charges and fees.

If it turns out that the payment transaction has been correctly executed, the bank has the right to charge the fees based on its list of service charges and fees for undue investigation of the payment transaction.

If the bank and the payment service user have agreed that the payment order may be cancelled after the time limit referred to in Clause 7 above, the bank has the right to charge the fees based on its list of service charges and fees for the cancellation of the payment order.

The bank has the right to charge the fees based on its list of service charges and fees for its notice of non-execution of a payment order.

If any other costs are incurred due to the transmission of the payment, the payer's bank has the right to claim compensation for the costs from the payer afterwards.

## 20 Changes to the list of service charges and fees and these terms and conditions

The bank has the right to alter its list of service charges and fees and these terms and conditions as stated in the general terms and conditions of the account agreement.

Any change to these terms and conditions and the list of service charges and fees shall also apply to orders which have been given to the bank before the entry into force of the change but executed after the change entered into force.

## 21 Application of the general terms and conditions for accounts

For cases not covered by the above, the General Terms and Conditions for Accounts for Consumers and the General Terms and Conditions for Accounts for Corporate and Institutional Customers shall apply to these terms and conditions.

Effective as of 13 January 2018.

## 1 Scope of application

These terms and conditions shall apply, unless otherwise agreed, to

- credit transfers, money orders and cash services referred to herein in any other denomination than euro regardless of the payer's or payee's service provider's location, and
- euro-denominated payments, which are partly executed by the payer's or payee's service provider that is located outside SEPA.

These general terms and conditions shall not apply to the cashing of foreign cheques to which the general terms and conditions governing the cashing of foreign cheques shall apply.

Execution of payment orders shall also be governed by the relevant account agreement and any other service agreement that may exist.

## 2 Definitions

**Bank account details** refer to a payment service user's unique BIC or another identifier.

**BIC** (Business Identifier Code, ISO 9362) is an international code that identifies the bank. It also known as the SWIFT code.

**Business day** is a day on which the payer's or the payee's bank is open for business and thus able to execute a payment order for its part.

**Commencement date** is a business day on which the payer's bank initiates execution of the payment order.

**Consumer** is a natural person who concludes a payment service agreement mainly for a purpose other than his/her trade or business.

**Credit transfer** refers to the debiting of the payer's payment account on the initiative of the payer for a transfer of funds to the payee's payment account.

**EEA member states and the EEA** refer to EU member states and other countries that have joined the European Economic Area (Iceland, Liechtenstein and Norway).

**EEA payment** is a credit transfer or money order between payment services providers within the European Economic Area in another currency of an EEA member state than the euro.

**Electronic service channel** refers to Corporate eServices, OP eServices, Cash Management Service, Web Services or another electronic transaction service provided by the bank.

**Foreign value date**, concerning "Other payments", is the date when payment funds are transferred to the intermediary bank or payee's bank, not the date when the funds are available to the payee, nor the reference date for interest calculation. The practice governing the foreign value date varies from country to country.

**IBAN** (International Bank Account Number, ISO 13616) is an account number expressed in an international format.

**Intermediary bank** is a bank or another institution that is involved in the transfer of funds, in addition to the payer's service provider and the payee's service provider, on the orders of the payer's service provider or the payee's service provider.

**International sanctions** refer to a sanction, financial sanction, export or import ban, trade embargo or another restrictive action imposed, administered, approved or executed by the Finnish government, United Nations, European Union, United States of America and United Kingdom or their competent authorities or governing bodies.

**Money remittance** is a service whereby the bank receives cash for transfer to the payee's account or for making the funds available to the payee.

**OP eServices** comprises electronic service channels intended for the customers of OP Financial Group member banks, such as op.fi, pda.op.fi and telephone service.

**Other currency** is other than the euro or an EEA member state currency

**Other payment** refers to a payment order the execution of which is participated in by a payer's or payee's service provider operating outside the European Economic Area or which is denominated in any other currency than the euro or one used within the EEA.

**Payee in credit transfers** is the payment service user who has access to the account to which a monetary amount is transferred, whereas in cheques, a payee is the party to whom a cheque is drawn and in money orders the payment service user at whose disposal a monetary amount is placed.

**Payee's bank** is a bank that receives funds for the account of the payee and transfers them to the payee's account or makes them available to the payee.

**Payee's service provider** is a bank or payment institution that receives funds for the account of the payee and transfers them to the payee's account or keeps them available to the payee.

**Payer** is a party that gives a payment order.

**Payer's bank** is a payer's service provider that receives a payment order and transmits it to the intermediary bank or to the payee's service provider.

**Payer's service provider** is a bank or payment institution that receives a payment order and transmits it to the intermediary bank or to the payee's service provider.

**Payment due date** is a date given by the payer to his/her bank which determines the date of commencement of the execution of the payment order.

**Payment initiation service** means a service in which the Payment initiation service provider, at the payer's request, initiates a payment order with respect to a payment account.

**Payment initiation service provider** is a company providing payment initiation services or a credit or payment institution involved in the Siirto payment system of Automatia Pankkiautomaatit Oy.

**Payment order** is an irrevocable order by the payer to his/her intermediary bank or the payee's bank to execute a credit transfer or money order.

**Payment order** is an order given by the payment service user to his/her bank to execute a payment transaction as a credit transfer, money order, cash payment or by means of a payment card or another payment instrument. The execution of a payment order involves the measures taken by the service provider to process the order and transmit the payment.

The payer may also give a payment order to his/her bank related to a credit transfer through the Payment initiation service provider.

**Payment service user** is a party that may under an agreement concluded with the bank use a payment service or payment services in his/her capacity as either a payer or a payee or both.

**Payment system** is a funds transfer system with standard procedures and joint rules for the processing, clearing and/or balance transfer of payment transactions.

**Payment transaction** refers to a procedure whereby funds are transferred, withdrawn or made available.

**SEPA, or the Single Euro Payments Area**, is a single Europe-wide payments area created by European banks, the European Central Bank and the European Commission.

**Service outlet** is a bank's outlet providing advisory and expert services but no cash services.

**SWIFT cheque** refers to a cheque drawn by an intermediary bank or payee conforming with the laws of the country where it is drawn. The clauses in these terms and conditions concerning cheques shall apply to SWIFT cheques.

**Urgent payment order** is a payment order which is processed in the payer's bank before other payments falling under these terms and conditions. However, the payer's bank will not be responsible for sending the urgent payment order to the payee's bank any faster than stated in these terms and conditions.

### 3 Issuance of payment order

The payer shall give a payment order by supplying the bank with the information needed for the execution of the payment. The payer shall give his/her consent to execute the payment order by signing it or by confirming it in the Electronic service channel unless that has not already been accepted in the service of the Payment initiation service provider.

The payer shall give at least the following information:

- Payer information
  - Name of payer
  - Any of the following details: payer's address, date and place of birth, customer number given by the bank, personal or business identification number; if the payment is debited to the account, the bank may fill in this information from its own system and the payer needs not give the details separately)
  - Account number, if payment is debited to an account
- Payee information
  - Name and address
  - Bank account details (e.g. BIC)
  - Account number (e.g. in IBAN format)
- Payment currency
- Amount and due date
- Payment method (e.g. credit transfer/payment order/urgent payment order/cheque)
- Information on who will pay charges for the payment
- Any other information required by the bank that may be necessary for transmitting the payment

The payer's bank may also provide the payer with the opportunity to give

- identifying information (reference number or message) to the payee.

The payer is required on demand to prove his/her identity and specify the origin of the funds and the purpose of their use. The bank has the right to check the payer details.

The bank may compare payment information against notices and regulations issued on international sanctions and, if need be, request the payment service user to give further information on the payment. Banks and payment systems processing the payment may be obliged, under either laws of the country where they are located or agreements concluded by them, to give information on the payer to the banks involved in payment transfers and to the authorities of other countries.

The payer is responsible for the accuracy and completeness of the information given in the payment order. Unless otherwise agreed, the payer's bank is not obliged to rectify or supplement the payment order. If,

however, the bank detects an error in the payment order when executing it, it seeks as far as possible to notify the payer thereof.

An EEA payment is transferred to the payee solely on the basis of the bank account number and other bank account details, even if the payer had given additional information for the purpose of executing the payment order.

The bank has the right but is under no obligation to transmit the payment on the basis of the national part of the account number. The payee may channel the funds to the account of his/her choice by agreeing thereon specifically with his/her bank.

A money order shall be transmitted in favour of the payee on the basis of the payee's name and address given by the payer.

If the payer has not indicated any payment method, the payer's bank has the right to select one or to do as stated under Clause 6 below.

### 4 Receipt of payment order and commencement of execution

A payment order is considered to have been issued when the payer's bank has received it the bank's branches or through the Electronic service channel or from the Payment initiation service provider. If the payment order has been made as a customer message through the Electronic service channel, it will be processed as non-urgent and the commencement day of the order will be the business day following the day of reading the message.

The commencement date of a payment order received on a day other than a business day is the following business day.

If executing the payment order requires a foreign exchange transaction, the order will not be considered to have been received until the necessary foreign exchange transaction has been completed. The payer shall pay the bank any costs incurred due to a foreign exchange transaction or its cancellation if the payer cancels the order or it cannot be executed due to insufficient funds after the bank has already initiated such transaction. Likewise, the payer shall pay the bank any costs incurred by the bank due to a foreign exchange transaction executed by the payer, if the payer's foreign exchange transactions are not sufficient to cover the number of payment orders or the payer has executed too many foreign exchange transactions for outgoing payments.

However, the bank is not obliged to execute the payment order if it does not quote such an exchange rate it uses for payment transmission. The bank has the right not to transmit a payment for a well-founded reason related to the payment's currency, for example currency denominated funding is not possible on a market consistency basis.

The determination of the commencement date is given on OP eServices or in the schedule attachment to these terms and conditions. The information is also available to customers at bank branches.

The payer and the payer's bank may specifically agree that execution of a payment order be commenced on a due date later than the abovementioned dates indicated by the payer or on a date on which the payer makes the funds for payment available to the bank. If the due date indicated by the payment service user is not a business day, the commencement date is the following business day, unless otherwise agreed. If the payment service user in his/her payment order has indicated a due date that is earlier than the commencement date, the user's bank shall execute the payment order disregarding the due date, unless otherwise agreed between the user and the bank.

While transferring a payment, neither the payer's bank nor the intermediary bank or the payee's bank is obliged to observe the purpose of the payment or any special requirements for time or other circumstance resulting from the purpose, unless otherwise provided by laws.

## 5 Funds needed for execution of payment order

The payer is responsible for ensuring that the funds needed for execution of the payment order and the relevant service fees are available to the payer's bank for the transfer of the payment.

If the payment is debited to an account, the payer is responsible for ensuring that the funds needed for the payment and the relevant service fees and any necessary foreign exchange trading expenses are available in the account to be debited at the time of the debit.

If the due date of the payment is a later date than the date of issuance of the payment order, the funds must be available in the account at the start of the due date, unless otherwise agreed.

## 6 Non-execution of payment order

If the payment order fails to meet the conditions set forth in Clauses 3 and 5 above, the payer's bank shall be under no obligation to commence execution of the payment or to transfer the payment.

If the account to be debited shows an insufficient balance for transferring a payment, use of the account is otherwise prevented or execution of the payment order fails for another justified reason, neither the payer's bank, intermediary bank nor the payee's bank is obliged to transfer the payment or any part of it. Another justified reason is, for example, that the payer, the payer's service provider, the payee or the payee's service provider is subject to such international sanctions that the banks involved in the transfer of the payment must consider by virtue of law or an agreement they have concluded or for another reason.

The payer's bank shall inform the user about the non-execution in an agreed manner, unless such action is prohibited by law.

If the payee's account agreement has expired, the payment, payer, payee, payer's bank or intermediary bank is subject to international sanctions or if use of the account is otherwise prevented or if the bank is unable to fulfil its obligation to obtain information on the origin of the funds or the purpose of their use or the payment is subject to international sanctions according to evidence received by the bank, the payee's bank shall have the right to return the payment to the payer's bank.

## 7 Cancellation or alteration of payment order

A payer has the right to cancel a payment order no later than the business day preceding the due date unless the bank has agreed otherwise with a customer other than a consumer customer.

A payer has the right to make changes to a payment order only on Cash Management Service no later than the business day preceding the due date.

Any cancellation must be performed by 12 noon on the business day preceding the due date, at the latest.

However, the payer has no right to cancel or alter his/her payment order to the bank after the bank has either commenced to execute the order or debited the payer's account or issued a receipt confirming execution of the payment, or drawn a cheque.

## 8 Execution schedule for payment order

The payer's bank shall debit to the payer's account on the due date indicated in the payment order. If the due date is not a business day, the payment shall be debited on the business day following the due date.

The payer is liable for any default consequences due to insufficient funds.

The bank has the right to suspend execution of the payment order in order to receive further instructions or further information.

### 8.1 EEA payments

#### Outgoing payments

If the payer's account and the payee's account are held with OP Financial Group, the funds will be paid into the account indicated by the payer in the payment order no later than the fourth (4th) business day following the commencement date.

If the payer's account and payee's account are held with two different banks or two different bank groups, the funds will be paid into the account of the payee's bank no later than the fourth (4th) business day following the commencement date.

If the payment order has been given on paper, the abovementioned execution times may be extended by no more than one business day.

#### Incoming payments

The payee's bank shall pay the funds into the account indicated by the payer in the payment order immediately after the funds have been paid into the account of the payee's bank and the payee's bank has received the details referred to above in Clause 3 that are needed for the payment of the amount into the payee's account or for making the funds available to the payee, and the necessary foreign exchange transactions have been completed.

### 8.2 Other payments

#### Outgoing payments

The payer's bank initiates execution of the payment order on the due date. If the payer has not set a due date, the payer's bank shall begin to execute a payment order no later than the second (2nd) business day after it has received the payment order.

The payee's bank shall transfer the funds to the payee in accordance with legislation and regulations of the country in which the payee's bank is located and with the agreement between the payee's bank and the payee.

#### Incoming payments

The payee's bank shall credit payments to the payee's account or make them available as soon as the funds have been paid into the account of the payee's bank and the latter has received the necessary information to make the payment and any foreign exchange transactions have been completed.

If the payment requires exchanging currency to Other currency or from Other currency, the funds will be paid into the account indicated in the order no later than the following day after the funds have been paid into the payee's account and the payer's bank has received the required information to pay the money.

## 9 Foreign cash services

OP Financial Group's service outlets do not offer foreign cash services.

Not all foreign currencies are available through foreign cash services.

### 9.1 Order for foreign currency cash

The customer may order foreign currency cash to be delivered to an agreed pickup points.

When withdrawing ordered foreign currency from a euro account or non-euro account, the Bank sell rate shall apply. When withdrawing ordered foreign cash from an account using the same currency, OP's average rate shall apply.

### 9.2 Crediting foreign currency cash to payment account

The bank shall not accept foreign currency cash unless a separate agreement has been concluded thereon.

## 10 Payment envelopes

The payer may give his/her credit transfer orders for processing by his/her bank in an envelope, provided that the bank provides such service.

The payer may leave the payment envelope at his/her bank's reception point or have it delivered by post.

The payment order is considered to have been received for processing no later than the fifth (5th) business day following the date on which the envelope was left by the payer at his/her bank's reception point and the bank has checked the sufficiency of information indicated in the order.

A payment order delivered by post is considered to have been received no later than the fifth (5th) banking day following the date on which the postal service delivered the payment envelope to the bank's reception point and the bank has checked the sufficiency of information indicated in the order.

The bank will not begin processing incomplete payment orders.

## 11 Information provided to payee's bank and payee

The payer's bank has the right to forward the information listed in Clause 3 above to the payee's bank. The payment shall also be accompanied by the rest of the information needed for the transmission of the payment. In credit transfers, the payer name information conveyed equals the name of the account holder.

If the execution of a payment transaction is participated in by a bank outside the EEA, the payee's bank in Finland shall be obliged to disclose to the payer the information that was sent as part of the transaction.

The payee's bank shall give the payee information on the payment transaction in a manner specified in the account agreement. The payee's bank may be obliged to notify the payee of the payer's name. However, the bank is not obliged to give the payee any information given for the identification of the payer, such as a personal ID code.

## 12 Liability for execution of payment order and limitations of liability

The bank is not obliged to execute a payment order if it does not quote such an exchange rate for the payment order's currency that it uses in the transmission of payments.

### 12.1. Payment service user's obligation to file a complaint

The payment service user must inform his/her bank of any failed, incorrectly executed or unjustified payment transaction without undue delay as soon as the user detects the discrepancy. If the user is a consumer, he/she is in any event required to report such discrepancy within 13 months of the date when the payment transaction was executed or the amount was debited or credited to his/her account. This time will not begin to elapse if the user's bank has not informed the user of the payment transaction in a separately agreed manner. If the payment service user is not a consumer, such discrepancy must be reported within three (3) months.

The payment service user is not entitled to any refund or another compensation if he/she does not report within the time stipulated above.

### 12.2 Liability of payment service user for incorrect information

A payment service user is not entitled to a refund of the funds or service fees or any interest if the payment has failed or has been executed incorrectly for a reason attributable to the user. Neither is the payment service user entitled to compensation for any delayed payment if such delay is due to a reason attributable to the user.

The payer's bank is not liable for execution of the payment if execution fails because the payer has given the bank incorrect or incomplete information.

### 12.3. EEA payments and non-euro payments within the EEA

#### Outgoing payments

Liability of the payer's bank for execution of the payment ends when the payment information has been forwarded to the payee's bank and the funds involved in the transaction have been transferred to the account of the payee's bank.

If the funds involved in the transaction have not been paid into the account of the payee's bank within the time referred to in Clause 8 above, the payer's bank shall be liable to reimburse the payer for the fees charged for the payment transaction and for the interest that the payer has had to pay or that the payer has lost on account of the delay or oversight on the part of the bank. If the payer is not a consumer, the payer's bank shall be liable to refund the payer penalty interest that is a maximum of what is prescribed in Subsection 1 of Section 4 of the Interest Act.

If the bank has failed to execute the payment transaction or if the transaction has been executed late, incorrectly or unjustifiably for a reason attributable to the bank, the payer's bank must without undue delay refund the payer the amount of the payment debited to the payer's account. The value date for debiting to the consumer's payment account is the day when the amount of the payment transaction was debited. If the payer is not a consumer, the bank shall make a refund within a reasonable period once it has investigated the transaction details and the related value date is the refund date.

The payer's bank has no reimbursement obligation if it can prove that the payee's service provider has received the funds involved in the payment transaction within the time set out in Clause 8 above. In such a case, the payee's service provider must immediately pay the amount involved in the payment transaction into the payee's payment account or make the funds available to the payee.

The payer's bank is not liable for any action taken by, or the insolvency of, the payee's bank.

#### Incoming payments

If the payee's bank has not paid funds it has received into the payee's account within the time as stipulated in Clause 8 herein but credits the payee's account with delay, the refund value date of a consumer's payment account must be the day which the value date would have been if the payment transaction were executed appropriately. If the payer is not a consumer, the value date is the account refund date.

Furthermore, the payee's bank must compensate for charges and interest collected from the payee in respect of the payment transaction that the payee has had to pay due to the delay or error on the part of the payee's bank. If the payee is not a consumer, the payee's bank shall be liable to compensate the amount of the interest paid by the payee, but no more than the penalty interest provided in Subsection 1 of Section 4 of the Interest Act.

### 12.4. Payments in which the payer's or the payee's bank is located outside of the EEA.

A bank involved in the execution of a payment order is not responsible for actions taken by other parties involved in the execution, or for their solvency.

#### Outgoing payments

The payer's bank is responsible for ensuring that the payment order is sent within the time specified in Clause 8.2 above and that the payment order has been made available to the bank or the intermediary bank chosen by the payment service user.

The payer's bank is not responsible for execution of the payment after the payment information and the funds have been sent to the intermediary bank.

### Incoming payments

The payee's bank is responsible for transferring the funds to the payee's account or making them available to him/her in accordance with Clause 8.2 above. The payee's bank is not responsible for non-execution of the payment for a reason attributable to the payer, payer's bank, intermediary bank or payee.

### 13 Tracing payment transactions

If execution of a payment transaction has failed or if a payment transaction has been executed incorrectly, the bank shall, at the request of the payment service user, set out to trace the payment transaction and inform the user of the outcome.

If a payment service user has given an incorrect account number, the bank is not obliged to trace the payment transaction. However, the payer's bank will make reasonable efforts to recover the funds involved in the payment order given by a consumer. If such recovery is not possible, the payer's service provider shall, at the payer's written request, provide him/he with all available information relevant to him/her.

### 14 Correction of bank's error

The bank has the right to correct errors resulting from its own action such as a misprint, miscalculation or a similar technical error in payment transmission even if the payment had already been credited to the payee's account. The bank shall seek to correct the error as soon as possible after the error was detected and in any case within a reasonable time after the error occurred. The bank shall notify the account holder of the error and its correction without delay. Correction of an error may not, without the account holder's consent, result in an overdraft in the account holder's account.

### 15 Liability for damages and limitations of liability

The payment service user's bank is liable to compensate the user for no other than direct losses arising from action taken by the user's bank in breach of either the Payment Services Act or these terms and conditions in connection with the transfer of the payment. Such direct losses include necessary costs incurred by the user in his/her efforts to have the breach or negligence remedied.

The payment service user is not entitled to compensation from his/her bank for any direct loss unless the user reports the breach to his/her bank within a reasonable time of the date when he/she detected or should have detected the breach.

The payment service user shall be liable for all losses arising from the bank's inability to transmit the payment because of insufficient funds, expired account agreement or prevented use of the account, and for losses caused by the payment service user by action in breach of either laws or the agreement.

The payer's bank, the intermediary bank and the payee's bank shall not be liable for any indirect losses sustained by the payer, payee or third party as a result of an error or omission in the transmission of payments.

Nor are the payer's bank, intermediary bank or the payee's bank liable for any loss, if the payment is not transmitted, is returned or is delayed on the grounds that the payment, payer or payee, an entity belonging to the payer's or payee's group of companies or over which the payer or payee exercises de facto control, a payer's or payee's direct or indirect owner, a member of the Board of Directors or CEO of the aforementioned entities or (to the best of the bank's knowledge), director, employee, an authorised signatory or another representative of such an entity is subject to international sanctions.

If the payment service user sustains a loss, he/she shall take all reasonable measures to limit the loss. If the payment service user fails to do this, he/she is personally liable for the loss in this respect. Damages payable by the bank for breach of either the Payment Services Act or these terms and conditions may be adjusted if the amount is unreasonable in view of the reason for the breach, the service user's

possible contributory negligence, the amount of consideration paid for the payment service, the bank's chances of foreseeing the loss and preventing it from occurring, and any other relevant circumstances.

Other parties involved in the execution of the payment order may also invoke the limitations of liability herein.

### 16 Termination of payment transmission

The bank's obligation to transmit payments terminates when the relevant account agreement or other service agreement expires. When the agreement is terminated or cancelled, the payment service user is obliged, before the expiry of the agreement, to cancel all payment orders with a given due date later than the date of expiry of the agreement. The bank is not obliged to inform the payment service user of non-execution of these payment orders as provided in Clause 6 above.

If the payment service user is in material breach of these terms and conditions or uses the services referred to herein for a purpose that is contrary to laws or good practice, the bank has the right to immediately terminate payment transmission.

### 17. Right of payer's bank to deny Payment initiation service provider's access to payment account

On justified grounds, the payer's bank has the right to deny the Payment initiation service provider's access to the payment account. The payer's bank shall notify the payer of such denial in the Electronic service channel unless there are no justified security reasons for not notifying thereof or such notification is not prohibited elsewhere in law.

### 18. Service charges and fees

The bank has the right to charge the payment service user for service fees based on its list of service charges and fees, or which have been specifically agreed on. The bank has the right to debit the service charges and fees to the payment service user's account.

The bank has the right to charge the payer for costs arising from any necessary foreign exchange transactions. Likewise, the bank has the right to charge any costs incurred due to a foreign exchange transaction, if the payer's foreign exchange transactions are not sufficient to cover the number of payment orders or the payer has executed too many foreign exchange transactions for outgoing payments.

If the payment service user has given an incorrect account number or any other incorrect information or if the payment transaction proves to have been executed correctly, the bank has the right to charge the fees based on its list of service charges and fees for tracing a payment transaction and recovering the funds. The bank is nevertheless always entitled to charge the user of the payment service for expenses it has had to pay to a payer's or payee's non-EEA service provider concerning the tracing of a payment transaction. If the payment service user is not a consumer, the bank shall always have the right to charge fees for investigating the payment order, based on its list of service charges and fees.

If the bank and the payment service user have agreed that the payment order may be cancelled after the time limit referred to in Clause 7 above, the bank has the right to charge the fees specified in its list of service charge and fees for the cancellation of the payment order.

The bank has the right to charge the fees based on its list of service charges and fees for its notice of non-execution of a payment order.

If any other costs are incurred due to the transmission of the payment, the payer's bank has the right to claim compensation for the costs from the payer afterwards.

#### 18.1. EEA payments

EEA payments shall be transferred in full to the payee. In incoming payments, the bank may deduct the service fees and charges specified in its list of charges and fees from the amount of the payment.



The payer and the payee shall each answer for the service fees and charges collected by their own bank for the execution of the payment.

#### 18.2. Non-euro payments within the EEA

The payer and the payee shall each answer for the service fees and charges collected by their own bank for the execution of the payment.

In incoming payments, the bank may deduct the service fees and charges specified in its bank's list of charges and fees from the amount of the payment.

#### 18.3. Payments in which the payer's or the payee's bank is located outside of the EEA

The payer and the payee may agree on the service charges and fees arising from the execution of a payment transaction.

The payer may notify in the payment order that he/she and the payee have agreed on that all service providers and intermediary banks involved in the execution of the payment transaction may deduct their own charges and fees from the amount refunded to the payee. The payer may also inform the bank in the payment order that he/she will pay all the charges for the execution of the payment.

### 19. Exchange rate

Unless otherwise agreed, the exchange rate used for a payment order is the list rate quoted by OP at the time of the transaction. The Bank sell rate shall apply to outgoing payments and the Bank buy rate to incoming payments. In payments requiring foreign exchange trading, OP's market rate at the time of trading shall apply.

Any exchange rate changes shall apply with immediate effect without any prior notice.

For the benefit of payment service users, the bank will display the exchange rates and other exchange rate information applicable to payments and payment transmission both in its branches and on OP eServices.

The bank shall inform the payer of the used exchange rate after the payment transaction in a manner specified in the account terms and conditions.

Unless otherwise agreed, an EEA payment or other payment refunded to the payer shall be credited to the payer's account at the Bank buy rate valid at the time when the refund is made. However, the payer's bank is not obliged to use a better exchange rate than was valid at the time when the original order was accepted.

### 20. Changes to the list of service charges and fees and these terms and conditions

The bank has the right to alter its list of service charges and fees and these terms and conditions as stated in the general terms and conditions of the account agreement.

Any change to these terms and conditions shall also apply to orders which have been given to the bank before the entry into force of the change but executed after the change entered into force.

### 21. Application of the general terms and conditions for accounts

For cases not covered by the above, the General Terms and Conditions for Accounts for Consumers and the General Terms and Conditions for Accounts for Corporate and Institutional Customers shall apply to these terms and conditions.

## Cut-off times

A payment order is considered to have been issued when the payer's bank has received it in a bank branch or through the Electronic service channel in a manner approved by the bank. A payment order may not be issued as a customer message in the Electronic service channel.

The determination of the commencement date is given in the table below. The information is also available at the bank's branches.

The commencement date of an order accepted on a business day by the cut-off deadline for a payment order/delivery of payment data stated in the table is the current business day and the commencement date of an order accepted after the deadline is the following business day.

The commencement date of an order accepted on a non-business day is the following business day in case the payment goes to a financial institution outside of OP Financial Group or the payment is denominated in a currency other than the euro.

In credit transfers to a Visa credit account, business days, contrary to the general terms and conditions, are weekdays from Monday to Friday excluding Finnish religious holidays, Independence Day, First of May, Christmas Eve and Midsummer Eve as well as any day that is not considered a business day.

Service	Cut-off times
<b>OP eServices</b>	
OP Financial Group's internal, real-time credit transfer	12 midnight
SEPA credit transfers	9.00 pm
Credit transfer to Visa credit accounts	5.00 pm
International payments	4.50 pm (12.00 noon)
<b>Service at branches, according to opening hours by each branch, but no later than</b>	
SEPA credit transfers	9.00 pm
International payments	4.00 pm (11.50 am)
Real-time urgent transfer	4.00 pm (1.30 pm)
<b>Web Services channel</b>	
Payment of invoice/bill	6.00 pm
SEPA recurring payments	6.00 pm
Direct debit	3.30 pm
Outgoing international payments	5.00 pm (12.00 noon)
Outgoing SEPA credit transfers	6.00 pm
POS terminal (card transactions)	4.00 pm
OP Finance Company Services, factoring invoices	1.00 pm
Real-time urgent payment	4.30 pm (1.30 pm)
Urgent payment in file format	3.30 pm (12.30 pm)
<b>Cash management service</b>	
OP Financial Group's internal, real-time credit transfer	12 midnight
SEPA credit transfers	8.50 pm
International payments	4.50 pm (11.50 am)
Real-time urgent transfer	3.45 pm (1.15 pm)

The cut-off times within the parentheses in the table above shall apply on Maundy Thursday, New Year's Eve or on other days with exceptional business hours separately announced.