

Terms and conditions - International payments - Corporate Clients

Does your company plan to make an international payment? Or are you to receive a payment from a country outside Denmark? In Terms and conditions - International payments - Corporate Clients, you can learn what to do if you are to transfer or receive money from abroad. The terms and conditions also apply to payments in foreign currencies in Denmark. In all other respects, "Dealing with Jyske Bank" - the Bank's general terms and conditions - Corporate Clients shall apply.

1. The necessary details

Using the correct details is important in connection with international payments. Below the most important details are listed.

1.1 IBAN

IBAN is short for International Bank Account Number. This is a number linked to all accounts in EU countries as well as many other countries.

IBAN is a code that identifies the country, the bank and the account number ([please see list of IBAN countries](#)). Your IBAN number is stated at the bottom of your account statements. In Jyske Netbank Erhverv, you find your IBAN number under "Account details". Also, you can find your IBAN number in the Mobilbank under "Account entries".

1.2 BIC

BIC means Bank Identifier Code. The BIC is eight or eleven characters long. The first six characters are always letters, and the rest are letters and/or digits, e.g. JYBADKKK (Jyske Bank, Copenhagen). BIC was formerly called SWIFT address.

Read more about the disclosure requirements in connection with international payments on our website on www.jyskebank.dk/erhverv/betalinger/udland/iban

2. Costs

When you execute or receive an international payment or a domestic payment in a foreign currency, certain charges will incur. These may be costs charged by your own financial institution and also costs charged by the correspondent banks used in connection with the settlement of the payment. The costs can be distributed between the sender and the receiver in three ways:

1. All costs are paid by the sender (OUR)
2. The sender and the recipient each pay their own costs (SHA)
3. All costs are paid by the recipient (BEN)

In connection with payments, where both the sender's and the recipient's financial institution or the only financial institution involved in the transaction is situated in the EU, the distribution of costs must always be in the form of SHA.

This means that the distribution types BEN and OUR can only be used in connection with transfers involving countries outside the EU.

If you choose OUR, please be aware that the costs payable abroad may be calculated as a percentage of the amount that is transferred. This amount may be large. Therefore we recommend that you include the recipient's banking charges in your payment. In some countries, for instance the US, OUR distribution will not be respected, and the recipient may have to pay charges.

We recommend the use of the SHA distribution in all cases.

Jyske Bank's charges for international payments and domestic payments in foreign currencies can be seen on the Jyske Bank's price list, which is available on our website on www.jyskebank.dk/priser as well as www.jyskebank.dk/erhverv/netbankerhverv/priser. Prices are also stated in Jyske Netbank Erhverv.

3. Exchange rates

In connection with currency exchanges, Jyske Bank will apply Jyske Bank's market rate, which can be seen on Jyske Bank's website on www.jyskebank.dk/finansnyt/valutakurser. However, in connection with the currencies NOK, SEK, GBP, USD and EUR, the market rate will not be applied if the amount exceeds the equivalent value of DKK 5m, and nor will it be applied in connection with other currencies if the amount exceeds the equivalent value of DKK 1m. In such cases, Jyske Bank's individual exchange rate will be applied. The bank's exchange rates at the time of the entry of the payments will be applied.

4. International payments

4.1 General

We offer several types of international payments. Your choice will depend on such things as the size of the amount, the currency, the terms and conditions and liquidity.

The most important payment types are:

- **Standard payments**

A standard payment is the most common type of international transfer. It will be executed through one of Jyske Bank's correspondent banks. We execute the euro

payment as a SEPA payment, cf. below, if this is possible on the basis of details and the recipient.

- **SEPA payments**

You can send payments in euro to Denmark, the rest of the EU as well as Norway, Lichtenstein, Switzerland and Iceland. You must use BIC, IBAN and the cost distribution SHA. If you choose a SEPA payment in Jyske Netbank Erhverv, you can send special SEPA-specific details about the payment instruction (for instance, end-to-end reference) direct to the recipient. This may be a request or a demand from the recipient.

- **Urgent payments**

A transfer type through which you, against extra payment, can execute the transfer more quickly.

- **SEPA Direct Debit payment**

Moreover, you can transfer euro to a recipient if he or she has been registered as a SEPA Direct Creditor. This information is available from the creditor. You must enter into a payment agreement with the creditor, who can then automatically withdraw money from your account according to agreement. Before you can enter into payment agreements, you must arrange this with your account manager.

Read more about SEPA Direct Debit at jyskebank.dk.

- **Intra-group transfers**

You can enter into agreements on transfers to accounts of other group units on special terms and conditions. Please contact your account manager for further information.

You can make a transfer direct to an account abroad via Jyske Netbank Erhverv or by ordering a transfer at a Jyske Bank branch by using the form "Anmodning om overførsel til udlandet" (request for international transfer). The form is available at Jyske Bank.

4.2 The necessary details

When you make payments, it is in the interest of both parties that the payment reaches the recipient.

Therefore it is very important that you have the correct details:

- BIC/recipient's bank/clearing code
- IBAN/recipient's account number
- The name of the recipient (the name in which the account is registered)
- Preferably the recipient's address
- Preferably the address of the recipient's bank

Some payments specifically require one or more of these details and cannot be carried out without such details.

Read more about the disclosure requirements in connection with international payments on our website on www.jyskebank.dk/erhverv/betalinger/udland/iban

A payment may be returned from abroad if the financial institution(s) involved were not able to execute the payment on the basis of the details given. If a payment is returned, costs will be incurred, cf. the bank's price list.

4.3 Payments through Jyske Netbank Erhverv

It is cheaper to make an international payment through the Netbank than over the counter at a Jyske Bank branch.

The payment will be executed as a standard payment.

The charge for an international transfer depends on the currency of the transfer and the country to which the transfer is made (the country of the recipient's bank). The price is stated in the Netbank.

If the payment is executed in EUR, and the recipient's financial institution is situated in the EU, Norway, Liechtenstein, Switzerland or Iceland, the payment will be executed as a SEPA payment.

You can still order an international payment at your branch if you need a different payment type or another distribution of costs.

4.4 Execution time and value date

- **Execution time** is the number of banking days from our receipt of an order for a transfer until the amount is available to the recipient's bank. If the payment is to take place at a later time, the execution time will be calculated as of the day we withdraw the amount from your account (settlement date).
If correspondent bank(s) are used in connection with the transfer, the execution time will be the number of banking days from our receipt of an order for a transfer until the amount is available to Jyske Bank's correspondent bank.
If a payment order is received by us towards the end of a banking day, the payment order will be considered to have been received on the following banking day. The end of the banking day ends in connection with various payment types is specified in the table below.
If the payment order is received on paper, the execution time will be extended by one day.
- **Value date** is the banking day on which a payment will affect your account as regards interest. Please see the table below for the value date of various payment types.

PAYMENT TYPES FOR INTERNATIONAL PAYMENTS / PAYMENTS IN OTHER CURRENCIES THAN DANISH KRONER			
Type	Execution time	Value date for sender	Comments
Standard Payments to another financial institution in Denmark - Payments in EUR - Payments in other EU/EEA currencies - Payments in non-EU/EEA currencies	0 banking day: 2 banking days 2 banking days	Settlement date	Received before 15.00 (3 p.m.). SEPA payments with IBAN, BIC and SHA received before 13.30 (1.30 p.m.)
Standard Payments to other EU/EEA countries - Payments in EUR (SEPA payments) - Payments in DKK - Payments in other EU/EEA currencies - Payments in non-EU/EEA currencies	0 banking days: 1 banking day: 2 banking days 2 banking days 2 banking days	Settlement date	Received before 15.00 (3 p.m.). SEPA payments with IBAN, BIC and SHA received before 13.30 (1.30 p.m.) SEPA payments with IBAN, BIC and SHA received after 13.30 (1.30 p.m.)

Payments to countries outside the EU/EEA	2 banking days		
Urgent and intra-group transfers	0 banking days	Settlement date	HUF, PLN, TRY, ZAR received before 09.00. CZK received before 10:00. CHF received before 11.00. MXN received before 11.30. NOK received before 14:30 (2.30 p.m.). CAD, DKK, EUR, GBP, SEK, USD received before 15.00 (3 p.m.).
Urgent and intra-group transfers	1 banking day:	1 banking day after the settlement date	THB received before 09.00. CNH received before 14.30 (2.30 p.m.). AED, AUD, HKD, ILS, ISK, JPY, NZD, RON, SAR, SGD received before 15.00 (3 p.m.).
Urgent and intra-group transfers	2 banking days	2 banking days after the settlement date	Other currencies received before 15.00 (3 p.m.).

It is always advisable to contact your account manager in situations where you wish to make payments to special countries.

5. Incoming international payments

5.1 General

The fastest and most simple way of receiving a payment from abroad will be to ask the sender to deposit the amount direct into your bank account. When you are to receive payments, it is important that you state all your account details:

- Name and address of the person to whom the account belongs
- Your IBAN account number
- The bank's BIC: JYBADKKK.

Your sender may have a choice of various transfer types. The most important thing for you is that you have clearly expressed that you want a transfer direct into your account based on the details stated and your statement of the due date. If details are missing in the transfer, it may be difficult for us to deposit the money and in some cases we have to return the money to the sender.

You can enter into agreements to receive intra-group transfers from other group units on special terms and conditions. Please contact your account manager for further information.

5.2 Value date

Value date is the banking day on which a deposit will affect your account as regards interest. At Jyske Bank, the value date for amounts received will be the date on which the amount was received by the bank.

If we are notified of a payment after the end of a banking day, on a non-banking day or after the time when the currency in which the payment is received is available to Jyske Bank, the beginning of the subsequent banking day will be considered the time of receipt of the amount. The table below shows, in connection with various payment types and currencies, when a deposit will affect your account as regards interest.

PAYMENT TYPES FOR INTERNATIONAL PAYMENTS FROM ABROAD/ PAYMENTS IN OTHER CURRENCIES THAN DANISH KRONER		
TYPE (type)	VALUE DATE FOR RECIPIENT	COMMENTS
SEPA payment	Same banking day	Received before 15.00 (3 p.m.)
EUR-payment that does not qualify as SEPA	Same banking day	Received before 15.00 (3 p.m.)
Other payments	Same banking day	DKK, SEK, USD, GBP, CAD received before 15.00 (3 p.m.)
	Same banking day	NOK received before 14.30 (2.30 p.m.)
	Same banking day	CHF, MXN, RUB received before 12.00 (noon)
	Same banking day	HUF, PLN, TRY, ZAR, CZK received before 10.00 (10 a.m.)
	1 banking day:	AED, AUD, CNH, HKD, ILS, ISK, JPY, NZD, RON, SAR received before 15.00 (3 p.m.)
	1 banking day:	IDR, INR, KES, KWD, MAD, MYR, PHP, SGD, THB received before 12.00 (noon)

5.3 Recall

International payments can be recalled by the orderer until payment has been finally processed by International Payments.

Subsequently, payments can only be recalled with the recipient's consent. Unless the reason behind the reversal is that covering by the bank does not take place because the covering has been blocked due to anti-terrorist measures, money laundering etc.

5.4 Service Agreement

When Jyske Bank receives a payment from abroad, the amount will be deposited in the account stated by the foreign sender.

If you wish to have amounts deposited in a different account, you can enter into a Service Agreement with Jyske Bank.

The agreement concerns all the company's incoming payments from abroad and/or in foreign currencies, and it offers the following advantages:

- When your customers make payments, we have beforehand in the Service Agreement arranged into which accounts your foreign-currency payments are to be deposited, for instance, euro payments into the company's EUR account or SEK payments into the DKK account even if your payer may have transferred the amount into another account.
- You can at any time change the agreement, which can be in effect until further notice - or until a specified date. You decide.
- The Service Agreement is free of charge.

5.5 Cheques

You may also choose to receive payments by cheque. We forward your cheque for collection abroad, and then you will receive the amount. It may take a very long time from your receipt of the cheque until the amount is deposited into your account. This solution also involves higher costs.

You should also be aware that a cheque that has been cashed can be returned a long time after it was cashed if it was a forged cheque.

6. General terms and conditions

6.1 Advice

When you send or receive payments to/from countries outside Denmark, you will receive an advice from Jyske Bank. In Jyske Netbank Erhverv, you can choose whether you want to receive advices by post and/or only in Netboks in Jyske Netbank Erhverv. The advice/settlement note can be read or printed the same evening when the payment is settled. Entry details will also appear in account entries immediately after the payment has been settled.

6.2 Control of payments

The bank, the bank's correspondent bank and other banks involved in a payment will check this payment against various lists of suspects in connection with terrorism and money laundering. As a consequence of this, payments may be delayed, stopped and possibly frozen. The Bank will not be liable for any loss occurred in this respect.

6.3 Liability

Payments take place for your account and risk. Jyske Bank is not liable for delays or errors made by the foreign banks we work with.

6.4 Changes to the terms and conditions

Terms and conditions - International payments - Corporate Clients can be changed without notice provided that the changes are of no disadvantage to you. In other cases, Jyske Bank can change the terms and conditions at one month's notice. Changes will be announced on Jyske Bank's website.