

## Cut-off times and value dates

Appendix 4 to Terms and Conditions for Opening and Maintaining Bank Accounts for Entrepreneurs

Effective from 19<sup>th</sup> of October 2020

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### General

This document applies to all accounts when your business:

- transfers funds within Poland
- transfers funds abroad
- receives funds from abroad
- transfers and receives funds in foreign currency

### Major currencies / Exchange rates

Major currencies are currencies for which rates are set. Danske Bank's quoted exchange rates are available at [www.danskebank.pl](http://www.danskebank.pl) [website available in Polish and English].

Rates are subject to change without notice.

Conversion of amounts will take place at the relevant rate obtained from the Bank's applicable table of foreign exchange rates unless otherwise separately agreed.

### EU/EEA countries

The EU countries and Norway, Iceland and Liechtenstein.

### IBAN

International Bank Account Number (IBAN) is an international code set for each account.

The IBAN standard allows banks to speed up transfers via the banking systems. IBAN contains information about the payee's account number and the bank of the account. The combination of account number and bank is unique.

We recommend using IBAN for transfers to countries using the IBAN standard. IBAN must be used for transfers in EUR, sent within EU or EEA countries. Also, if you send BGN to Bulgaria, IBAN must be stated.

### SWIFT/BIC

SWIFT is short for Society for Worldwide Interbank Financial Telecommunication. SWIFT is a network for exchanging payment data between more than 10,000 financial institutions.

BIC is short for Bank Identifier Code and is an international standard for bank identification.

The code BIC Danske Bank Poland is: DABAPLPW.

### Requirements of US authorities

When you transfer funds abroad, you should know that payment details may be passed on to US authorities and restrictions may apply. It is your responsibility to comply with such restrictions. Compliance may result in additional costs. SWIFT is obliged to disclose information if US authorities suspect funding of criminal activities or acts of terrorism as defined in US legislation.

### Payee's bank

You should always state the receiving bank by using a SWIFT/BIC. You may also state an IBAN.

If you provide an IBAN number, we reserve the right to identify the receiving bank directly from this number. We cannot be held liable if the IBAN specified by you is not the payee's IBAN.

If you state both an IBAN and the SWIFT/BIC information, and if these information do not match, then IBAN prevails and we will use that, when we decide what to bank we transfer the funds.

### Correspondent bank

For standard and express transfers, the correspondent bank is not necessarily the payee's bank. In some cases, we use selected correspondent banks and international clearing systems for executing transfers.

Whenever we choose to transfer amounts through a correspondent bank, the correspondent bank may in some cases deduct a fee before sending the transfer to the payee's bank. If you want to ensure that a specific amount reaches the payee, the best way to ensure this is to choose the "Payer pays all costs (OUR)" allocation method. However, even though a transfer is sent with charge code "OUR", it cannot be guaranteed in all markets that a specific amount reaches the payee.

We will send express transfers and group transfers directly to the payee's bank, if possible.

We are not liable for any errors made by the correspondent bank or for its solvency, regardless of whether the correspondent bank was chosen by you or us.

#### Allocation of costs

The costs of transferring funds can be divided between the payer and the payee in three ways:

- **Payer and payee share costs (Share/SHA)**  
This option can be used for all types of transfer. According to the Payment Services Act, this method must be used for transfers in any currency sent within EU/EEA. When the payer and the payee share the costs for transfers in EUR within the EU/EEA area, transfers are governed by EU regulations. These regulations state that transfer charges must not exceed those of a similar domestic transfer. The payee's IBAN and SWIFT/BIC must be stated correctly.

- **Payer pays all costs (OUR)**  
If your transfer is sent to a country outside EU/EEA you can choose to pay all cost. This option is subject to our standard fees plus an additional fee in accordance with the currently binding Fees and Charges Table.

This option cannot be used for transfers (any currency) within EU/EEA area according to the Payment Services Act.

- **Payee pays all costs (BEN)**  
If you use the cost code BEN we will subtract our fee from the transferred amount. This option cannot be used for transfers (any currency) within EU/EEA area according to the Payment Services Act.

#### Specific information about transfers to abroad and outgoing transfers in foreign currency

##### Transfer types

We offer several types of transfer to abroad.

- **Standard transfer.** This is the most simple and common type of transfer.
- **Standard transfer within Danske Bank Group.** This transfer type is used if the payee holds an account within Danske Bank Group.
- **Transfer under EU regulations.** This is a transfer in EUR. Currency conversion can be made before the actual transfer or on receipt if the payee's account is denominated in a currency other than EUR.

- The transfer must be within the EU/EEA countries.
- The payer's and the payee's banks must be able to process the transfer without manual handling. This is ensured by the use of correct SWIFT/BIC and IBAN information.
- The payer and the payee share the costs.
- **Express transfer.** This is a type of transfer which allows your business to transfer funds faster than standard. An express transfers will generate a higher fee.
- **Internal transfer – own accounts.** This is a transfer used to move funds between your own accounts placed within Danske Bank Poland.
- **Group transfer.** Transfer within Danske Bank Group or to another bank. This is a transfer between a parent company and a subsidiary or between two subsidiaries. The parent company must own at least 51% of the subsidiary.

You cannot choose all transfer types directly, but we will always make the best possible transfer for you.

A standard transfer meeting the requirements for a transfer under EU regulations will consequently be executed as such a transfer.

A standard transfer to another Danske Bank customer will automatically be executed as a standard transfer within Danske Bank Group.

#### **Execution time**

This is the time, in business days, from when we receive an order until the funds are available to the payee's bank.

If your transfer requires the assistance of a correspondent bank, or if you choose to use a correspondent bank, the execution time will be the time from when we receive your order until the funds are available to the correspondent bank.

If you send your order on paper, we may use an additional day to process the transfer.

#### **Cut-off time for submission of orders**

We consider an order as received if you submit it before the stated cut-off time on business days. If you submit an order after the cut-off time, we will consider the order as received on the following business day.

If a payment is not ordered electronically, the cut-off time is 1.30pm for domestic payments and 12.00pm for payments to abroad or outgoing payments in foreign currency. Different fees may apply (specified in the Fees and Charges Table).

In case of a bulk debit containing foreign payments with different cut-off times, the earliest cut-off time will apply to the entire bulk debit.

This means that if a bulk debit contains a payment for which the cut-off time has passed when we receive the file, the execution of all payments in the bulk debit will be postponed to the following business day.

#### **Value day(s) for payer**

The number of business days passing before a transfer is value-dated in the payer's account.

#### **Transfer with currency conversion**

A transfer involves currency conversion if funds are transferred in a currency other than that of the payer's account.

#### **Transfer with no currency conversion**

A transfer involves no currency conversion if funds are transferred in the same currency as that of the payer's account.

#### **Payer and payee share costs (Share/SHA)**

According to the Payment Services Act, this method must be used for transfers in any currency sent within EU/EEA. For payments created via Danske Bank electronic banking system and in case OUR/BEN is used within EU/EEA, Danske Bank will not accept the payment.

For payments sent via file and in the case OUR/BEN is used within EU/EEA, Danske Bank will, instead of stopping the payment, automatically convert the fee code to SHA.

### **Specific information about payments from abroad and incoming transfers in foreign currency**

#### **Cut-off time for receipt of transfers**

We settle transfers on the same business day if we receive them before the cut-off time.

#### **Value day(s) for payee**

The number of business days before a transfer is value-dated in the payee's account.

#### **Currency conversion**

Currency conversion is automatically made for funds received in a currency other than that of the payee's account.

#### **Fees**

Unless otherwise agreed, we will deduct fees payable from the funds received from abroad.

## Domestic transfers

### Domestic outgoing transfers

Transfer type	Currency	Validation on your account	Validation on receiving bank	Fee in PLN	Cut-off time (CET)	Additional information
<b>Third-party payments within Danske Bank</b>						<p>* Available via Danske Bank electronic banking system or via an electronic banking system provided by a third-party bank (upon a special agreement).</p> <p>** High-value payment is a payment in the amount equal or above PLN 1 million. High value payments to other banks (outside Danske Bank Poland) are executed via SORBNET system, except for payments to Social Security Office (ZUS) and Tax Office (US), which are always executed via ELIXIR system.</p> <p>*** ELIXIR / SORBNET</p>
Standard payment ordered via Danske Bank electronic banking system	PLN	Day 0	Day 0	2.00	6.30pm Day 0	
Standard payment ordered via SWIFT MT101*	PLN	Day 0	Day 0	2.00	6.15pm Day 0	
High-value** payment ordered via Danske Bank electronic banking system	PLN	Day 0	Day 0	7.00	6.30pm Day 0	
High-value** payment ordered via SWIFT MT101*	PLN	Day 0	Day 0	7.00	6.15pm Day 0	
<b>Third-party payments to other banks</b>						
Standard payment ordered via Danske Bank electronic banking system	PLN	Day 0	Day 1	2.00	4.00pm Day 0	
Standard payment ordered via SWIFT MT101*	PLN	Day 0	Day 1	2.00	3.45pm Day 0	
High-value** payment ordered via Danske Bank electronic banking system	PLN	Day 0	Day 1	7.00	4.00pm Day 0	
High-value** payment ordered via SWIFT MT101*	PLN	Day 0	Day 1	7.00	3.45pm Day 0	
Express payment ordered via Danske Bank electronic banking system	PLN	Day 0	Day 0	52.00 /57.00 ***	2.45pm Day 0	
Express payment ordered via SWIFT MT101*	PLN	Day 0	Day 0	52.00 /57.00 ***	2.30pm Day 0	
Direct debit (the service for the payer)	PLN	Day 0	Day 0	2.00	11.00am Day 0	
<b>Internal transfer – own accounts</b>						
Payment ordered via Danske Bank electronic banking system	PLN	Day 0	Day 0	0.00	6:30pm Day 0	
Payment ordered via SWIFT MT101*	PLN	Day 0	Day 0	0.00	6:15pm Day 0	

## Domestic transfers

### Domestic incoming transfers

Transfer type	Currency	Validation on your account	Validation on receiving bank	Fee in PLN	Cut-off time (CET)	Additional information
<b>Third-party payments within Danske Bank Poland</b>						
All payments	PLN	Day 0	Day 0	0.00	6.30pm Day 0	
<b>Third-party payments from other banks</b>						
All payments	PLN	Day 0	Day 0	0.00	5.00pm Day 0	
Direct debit ordered via Danske Bank electronic banking system (the service for the payee)	PLN	Day 0	Day 0	2.50	4.00pm Day -1	

## International transfers

### Transfers to abroad and outgoing transfers in foreign currency

Transfer type	Currency	Validation on your account	Validation on receiving bank	Fee in PLN	Cut-off time (CET)	Additional information
<b>Transfer within Danske Bank Group</b>						* Cut-offs applies to Danske Bank entities in Denmark, Finland, Germany, Ireland, London, Luxembourg, Northern Ireland, Norway, Poland and Sweden. Transfer to other Danske Bank entities the cut-off time is 3.30pm CET.  ** Applies only for transfers with conversion to one of the following currencies: BGN, CHF, CZK, DKK, EUR, GBP, HRK, HUF, ISK, NOK, PLN, RON, SEK.
EU-regulation (with and without conversion)	**EUR	Day 0	Day 0	2.00	5.30pm* Day 0	
Standard transfer (with and without conversion)	**BGN, CHF, CZK, DKK, EUR, GBP, HRK, HUF, ISK, NOK, PLN, RON, SEK	Day 0	Day 0	80.00	5.30pm* Day 0	
	Other currencies	Day 0	Day 2	80.00	5.30pm* Day 0	
Group transfer (with and without conversion) Denmark, Finland, Germany, Ireland, London, Luxembourg, Northern Ireland, Norway, Poland and Sweden	All currencies	Day 0	Day 0	0.00	6.30pm Day 0	
<b>Transfer to other banks</b>						
EU-regulation:						
SEPA same day (with and without conversion)	**EUR	Day 0	Day 0	2.00	2.00pm Day 0	
SEPA standard transfer (with and without conversion)	**EUR	Day 0	Day 1	2.00	5.30pm Day 0	
Standard transfer inside EU/EEA (with and without conversion)	**EUR	Day 0	Day 1	80.00	5.30pm Day 0	
Standard transfer (with and without conversion)	All currencies	Day 0	Day 2	80.00	5.30pm Day 0	

## International transfers

### Transfers to abroad and outgoing transfers in foreign currency

Transfer type	Currency	Validation on your account	Validation on receiving bank	Fee in PLN	Cut-off time (CET)	Additional Information
Express payments (with and without conversion)	DKK, EUR, GBP, NOK, SEK, USD	Day 0	Day 0	160.00	3.30pm Day 0	
	PLN	Day 0	Day 0	160.00	1.30pm Day 0	
	BGN, RON, HRK, ISK	Day 0	Day 0	160.00	12.00pm Day 0	
	CHF, CZK, HUF	Day 0	Day 0	160.00	1.00pm Day 0	
	Other currencies	Day 1	Day 1	160.00	3.30pm Day 0	
Group transfer (with and without conversion)	DKK, EUR, GBP, NOK, SEK, USD	Day 0	Day 0	80.00	3.30pm Day 0	
	PLN	Day 0	Day 0	80.00	1.30pm Day 0	
	BGN, RON, HRK, ISK	Day 0	Day 0	80.00	12.00pm Day 0	
	CHF, CZK, HUF	Day 0	Day 0	80.00	1.00pm Day 0	
	Other currencies	Day 1	Day 1	80.00	3.30pm Day 0	
Internal transfer between own accounts (with and without conversion)	All currencies	Day 0	Day 0	0.00	6.30pm Day 0	

## International transfers

### Transfers from abroad and incoming transfers in foreign currencies

Transfer type	Currency	Validation on your account	Validation on receiving bank	Fee in PLN	Time limit in local time (CET)	Additional Information
<b>Transfer within Danske Bank Group</b>						* Applies only for transfers with conversion to one of the following currencies: BGN, CHF, CZK, DKK, EUR, GBP, HRK, HUF, ISK, NOK, PLN, RON, SEK.
EU-regulation (with and without conversion)	*EUR	Day 0	Day 0	0.00	6:15pm Day 0	
Standard transfer (with and without conversion)	*BGN, CHF, CZK, DKK, EUR, GBP, HRK, HUF, ISK, NOK, PLN, RON, SEK	Day 0	Day 0	30.00	6:15pm Day 0	
Standard transfer (without conversion)	Other currencies	Day 0	Day 0	30.00	6:15pm Day 0	
Standard transfer (with conversion)	Other currencies	Day 1	Day 0	30.00	6:15pm Day 0	
Group transfer (with and without conversion)	All currencies	Day 0	Day 0	0.00	7:15pm Day 0	
<b>Transfer from other banks</b>						
EU-regulation (with and without conversion)	*EUR	Day 0	Day 0	0.00	1.45pm Day 0	
SEPA Instant transfer (without conversion)	EUR	Day 0	Day 0	0.00	24/7/365 Day 0	
Standard transfer (with and without conversion)	*BGN, CHF, CZK, DKK, EUR, GBP, HRK, HUF, ISK, NOK, PLN, RON, SEK	Day 0	Day 0	30.00	1.45pm Day 0	
Standard transfer (without conversion)	Other currencies	Day 0	Day 0	30.00	1.45pm Day 0	
Standard transfer (with conversion)	Other currencies	Day 1	Day 0	30.00	1.45pm Day 0	
Group transfer (with and without conversion)	DKK, EUR, GBP, NOK, SEK, BGN, CHF, CZK, HRK, HUF, ISK, PLN, RON, USD	Day 0	Day 0	30.00	1.45pm Day 0	
Group transfer (without conversion)	Other currencies	Day 0	Day 0	30.00	1.45pm Day -1	
Group transfer (with conversion)	Other currencies	Day 0	Day 0	30.00	1.45pm Day -2	



## Changes to cut-off times and value dates

If your business makes transfers through payment accounts held with Danske Bank, we may change this document without any notice if they are to the advantage of your business. Otherwise, changes are subject to 14-day notice. We will inform you of changes electronically.

When we change this document, you must inform us - before the changes take effect - if you do not want to be bound by the new document. If we do not hear from you, you will be bound by the new document.

If you inform us that your business does not want to be bound by the new document, the agreement will terminate and you will no longer be able to send/receive any domestic, not foreign payments.

Transfers via accounts other than payment accounts are also governed by "Cut-off times and value dates".

In addition, "Terms and Conditions for Opening and Maintaining Bank Accounts for Entrepreneurs" apply. You can download a copy of these conditions from our website at [www.danskebank.pl](http://www.danskebank.pl) (available in Polish and English) or ask for a copy.