

EVLI BANK'S STANDARD GENERAL TERMS AND CONDITIONS FOR EURO-DENOMINATED PAYMENTS TRANSMITTED WITHIN THE SINGLE EURO PAYMENTS AREA

1. Scope of application:

Unless otherwise agreed, these general terms and conditions are applied in the Single Euro Payments Area to euro-denominated credit transfers in cases where no foreign exchange is involved in the transaction.

Transfer of the payment is also governed by the relevant account agreement and any other service agreement that may exist.

2. Definition of terms

Commencement date

is the banking day on which the payer's bank initiates execution of the payment order.

BIC (Bank Identifier Code, ISO 9362)

is an international code that identifies the bank. The BIC is also known as the SWIFT code.

SEPA (Single European Payments Area)

is a single Europe-wide payments area created by banks, the European Central Bank and the European Commission.

IBAN (International Bank Account Number, ISO 13616)

is an account number expressed in an international format.

Consumer

is a natural person who concludes payment service contracts for purposes other than his trade or business.

Payer

is the party that gives a payment order.

Payer's service provider

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

Due date of payment

is the date given by the payer to his bank which determines the date of commencement of the execution of the payment order.

Payment service user

is the party that may, under an agreement made with the bank, use a payment service or payment services in the capacity of either a payer or a payee or both.

Payee

is the payment service user in credit transfers who has access to the account to which a monetary amount is transferred.

Payee's service provider

is the bank or the payment institution that receives the funds for the account of the payee and transfers the funds to the payee's account or keeps the funds available for the payee.

Payment transaction

is a procedure where funds are transferred, withdrawn or made available.

Payment order

is an order given by the payment service user to his bank to execute a payment transaction as a credit transfer. Execution of a payment order involves the measures taken by the service provider to process the order and transmit the payment.

Banking day

is a day on which the payer's or the payee's service provider is open for business and thus able to execute the payment order

on its behalf. Unless separately notified otherwise, banking days in Finland are weekdays from Monday to Friday excluding the Finnish religious holidays, Finnish Independence Day (6 December), May Day, Christmas Eve, Midsummer's Eve and days that are otherwise not to be considered banking days.

Urgent transfer

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

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.

Intermediary bank

is a bank or another institution that is involved in the transfer of funds, besides the payer's service provider and the payee's service provider, on instructions given by the payer's service provider or the payee's service provider.

3. Issuance of payment order

The payer gives a payment order by supplying the bank with the information needed for the execution of the payment. The payer gives his consent to execute the payment order by signing the payment order form 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 is required to give the following information:

- Details of the payer
 - 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 number (if the payment is charged to an account, the payer's bank may fill in this information from its own system and the payer need not give the details separately)
 - Number of account (in Finnish or international IBAN format), if payment is made from account
- payee's name
- In credit transfers, contact details for the payee's service provider
 - Account number in Finnish format or
 - Account number in international IBAN format, accompanied by payee bank's BIC code
- Amount of payment

The payer's bank may also offer the payer a chance to give other information, such as:

- Due date of payment
- Payment identification details to be conveyed to payee (eg. reference number or message).

The payer is required on demand to prove his identity and specify the source of the funds and the purpose of their use. The bank is entitled to check the payer's details.

The bank may compare the payment information against not only EU regulations on financial sanctions but also Finnish and foreign authorities' or similar bodies' notices and regulations, and, where needed, request the payment service user to give further information on the payment. Banks and payment systems processing the payment may be obliged, under either legislation of the state where they are located or agreements concluded by them, to give information on the payer to authorities of other countries.

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

A credit transfer is effected in favour of the payee solely on the basis of a Finnish account number or an international account number, IBAN, and the BIC code, even if the payer had given additional information for the purpose of executing the payment order.

The bank is entitled to transmit the payment on the basis of the national part of the account number. The payee may channel the funds to any of his accounts by agreeing on the matter specifically with his bank.

4. Receipt of payment order and commencement of implementation

A payment order is considered to have been issued when the payer's bank has received it in a manner approved by the bank. The commencement date of a payment order received on a day other than a banking day is the following banking day. When the payer's and payee's accounts are at Evli Bank, the commencement date of a payment order received on a day other than a banking day is no later than the following banking day.

The commencement date is determined and announced in the bank's payment service description.

The payer and the payer's bank may specifically agree that execution of a payment order be commenced at a due date which is later than the above mentioned or at a date on which the payer makes the funds available to the bank as may be indicated by the payer. If the due date indicated by the payment service user is not a banking day, the commencement date is the following banking day. If the payment service user has indicated a due date which is earlier than the commencement date, the user's bank executes 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 on time or other circumstance resulting from the purpose, subject to legislation.

5. Funds needed for execution of payment order

The payer is responsible for ensuring that the funds needed for 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 from the 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 need to 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 above in sections 3 and 5, the payer's bank is not obliged to commence the execution of the payment or to transfer the payment.

If the account to be debited shows an insufficient balance or if operation of the account is otherwise prevented or if 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.

Information about non-execution of a payment order is available to the payment service user through the online service of the bank used by the user to issue the payment order, unless such action is prohibited by law. Secondly, the payer's bank provides a notification of the non-execution of a payment order in writing or with an electronic form of communication agreed with the customer.

If the payee's account agreement has expired or if operation of the account is otherwise prevented, the payee's bank is entitled to return the payment to the payer's bank.

7. Cancellation or amendment of payment order

If the payer is a consumer, the payer is entitled to cancel his payment order or to amend either the due date or the amount of the payment by notifying the bank thereof in an agreed

manner no later than the banking day preceding the due date. Such cancellation or amendment is to be made no later than the banking day preceding the due date during banking or service hours by the hour indicated in the bank's service description.

If the payer is not a consumer, the payer is entitled to cancel his payment order or to amend either the due date or the amount of the payment by notifying the bank thereof no later than the banking day preceding the due date, unless otherwise agreed between the payer and the bank. Such cancellation or amendment is to be made no later than the banking day preceding the due date during banking or service hours by the hour indicated by the bank, unless otherwise agreed.

The payer is not, however, entitled to cancel or amend his payment instruction 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.

8. Execution time for payment order

The payer's bank debits the payer's account for the payment at the due date indicated in the payment order.

If it has not been possible to debit the payment order at the due date indicated because of insufficient funds, the payer's bank may debit the payment from the payer's account within 2 banking days after the due date indicated. Then the commencement date of the payment order is not the due date indicated by the user but the banking day on which the account shows a balance that is sufficient for debiting the payment; yet no later than the second banking day from the due date. The payer is liable for any consequences that may result from the delay.

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

If the payer's account and payee's account are held with two different banks or two different banking groups, the funds are paid to the account of the payee's bank no later than the banking day following the commencement date.

If the payment crosses national borders, the funds are paid to the account of the payee's bank no later than the third banking day following the date of commencement of the execution of the payment order.

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

The payee's bank pays the funds to the account indicated by the payer in the payment order immediately after the funds have been paid to the account of the payee's bank and the payee's bank has received the details referred to above in section 3 that are needed for the payment of the monetary amount to the payee's account or for making the funds available to the payee.

The bank is entitled to suspend execution of the payment order in order to get further instructions or further information.

9. Information conveyed to the payee's bank and payee

The payer's bank is entitled to convey the information listed in section 3 to the payee's bank. The payment is also accompanied by the rest of the information needed for the transfer of the payment. In credit transfers, the payer name information conveyed equals the name of the account holder.

The payee's bank provides the payee information on the payment transaction in a manner agreed separately. The bank is not obliged to provide the payee with any information given for the identification of the payer, such as personal identification code.

10. Service provider's liability for execution of payment order and limitations on liability

The payer's bank's liability for the execution of the payment order 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 to the account of the payee's bank within the time limit provided in section 8 of these terms and conditions, the payer's bank is obliged 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 an oversight on the part of the bank. If the payer is not a consumer,

the payer's bank is obliged to refund part of the interest paid by the payer, but no more than the penalty interest provided in subsection 1 of section 4 of the Interest Payment Act.

The payment service user is required to inform his bank of any failed, incorrectly executed or unjustified payment transactions without undue delay as soon as the user detects the discrepancy. If the user is a consumer, he is in at all events required to report such a discrepancy no later than 13 months from the date that the payment transaction was executed or the amount was debited from or credited to his account. This time limit does not start to elapse if the user's bank has not informed the user of the payment transaction in the agreed manner. If the payment service user is not a consumer, the discrepancy is to be reported within 6 months.

If the bank has failed to execute the payment transaction or if the payment has been executed incorrectly or unjustifiably, for a reason resulting from the bank, the payer's bank is required to refund the payer with the monetary amount of the payment debited to the payer's account without undue delay.

If the funds involved in the transaction have not been paid to the account of the payee's bank within the execution time limit set out in section 8 of these terms and conditions, the payer's bank is obliged to reimburse the payer primarily for the interest and expenses that the payer has had to pay on account of the delay or oversight.

The payer's bank is not obliged to refund the payment if it can prove that the payee's bank has received the funds involved in the payment transaction within the time limit set out in section 8 of these terms and conditions. Then the payee's bank is required to immediately pay the amount involved in the payment transaction to the payee's payment account or make the funds available to the payee.

If the payee's bank has failed to pay the funds to the payee's account within the time limit set out in section 8 of these terms and conditions, the payee's bank is required to reimburse the payee for the expenses and interest either charged to the payee for the payment transaction or lost by the payee on account of the delay or oversight on the part of the payee's bank. If the payee is not a consumer, the payee's bank is obliged to compensate part of the interest paid by the payee, yet no more than the penalty interest provided in subsection 1 of section 4 of the Interest Payment Act.

No payment service user is entitled to a refund of the funds or service fees or any interest, if the payment has failed or if it has been executed incorrectly for a reason resulting from the user himself. Neither is the payment service user entitled to compensation for any delay if such delay is caused by a reason resulting from the user himself.

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

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

11. Tracing a payment transaction

If execution of a payment transaction has failed or if a payment instruction has been executed incorrectly, the bank takes steps, at the request of the payment service user, to trace the payment transaction and informs 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 is required to make reasonable efforts to recover the funds involved in the payment transaction.

12. Correction of bank's own error

The bank is entitled to correct errors resulting from its own action such as a misprint, miscalculation or a similar technical error in payments transmission even if the payment had already been credited to the payee's account. The bank seeks to rectify the error as soon as possible after the error was detected and, in any case, within a reasonable time after the error was made. The bank notifies 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.

13. Liability for damages and limitations on liability

Besides the interest and charges referred to in section 10 of these terms and conditions, 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 efforts to investigate the error or negligence. The payment service user is not entitled to compensation from his bank for any direct loss unless the user reports the breach to his bank within a reasonable time of the date that he detected or should have detected the breach.

Neither the payer's bank, the intermediary bank nor the payee's bank is liable for any indirect losses sustained by the payment service user or a third party as a result of error or negligence in the transmission of payments.

If the payment user sustains a loss, he is required to take all reasonable measures to limit the loss. If the payment service user fails to do this, he is liable for the loss himself in this respect. Damages payable by the bank for a breach of either laws or these terms and conditions may be adjusted if the amount is unreasonable in view of the reason for the breach, the user's possible contribution to the loss, 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.

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

If the payment service user is not a consumer, neither the payer's bank, the intermediary bank nor the payee's bank are, under any circumstances, liable for any indirect losses resulting from any error in the execution of a payment order to the payer, payee or a third party.

14. Termination of payment transmission

The bank's obligation to transmit payments expires when the relevant account agreement or service agreement ceases to be in force. 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 the non-execution of these payment orders as provided in section 6.

Where payment transmission is based on a single payment order, the bank may, unless otherwise agreed, cancel the payment order no later than one month before the due date.

If the payment service user materially breaches these terms and conditions or uses the services referred to herein for a purpose that is against laws or public decency, the bank is entitled to immediately terminate payments transmission.

15. Service fees and charges

The payment is transferred in full to the payee. The payee and the payee's bank may agree that the service fees and charges announced in the payee bank's schedule of fees be deducted from the monetary amount of the payment. The payer and the payee each meet the service fees and charges collected by their own bank for the execution of the payment.

The payment service user is obliged to pay the bank the service fees that the bank has announced in its schedule of fees or that have been specifically agreed. The bank is entitled to charge the service fees to the payment service user's account.

If the payment service user has given an incorrect account number or any other incorrect information, the bank is entitled to charge the fees provided in its schedule of fees for tracing a payment transaction and recovering the funds.

If it turns out that the payment order has been correctly executed, the bank is entitled to charge the fees provided in its schedule of fees for undue investigation of the payment order.

If the bank and the payment service user have agreed that the payment order may be cancelled after the time limit provided in section 7, the bank is entitled to charge the fees provided in its schedule of fees for the cancellation of the payment order.

The bank is entitled to charge the fees provided in its schedule of fees for its notice of non-execution of a payment order.

If any other expenses are incurred in connection with the transfer of the payment, the payer's bank is entitled to claim compensation for the expenses from the payer in arrears.

16. Amendments to service fee schedule and these terms and conditions

The bank is entitled to make amendments to its schedule of fees and to these terms and conditions. The amendments are governed by what is agreed in the General Terms of Account Agreements on making amendments to the terms and conditions and price list.

Any amendment to these terms and conditions also applies to orders which have been given to the bank before the entry into force of the amendment but executed after the entry into force of the amendment.

17. Notifications between bank and payment service user and languages used in communication

If the customer uses the bank's online service, the bank will provide the notifications concerning these terms and conditions on the online service.

If the customer does not use the bank's online service, the bank will send the notifications concerning these terms and conditions in writing or electronically as agreed separately. However, if the client starts using the bank's online services, the bank will subsequently make the notifications regarding these terms and conditions available to the client only electronically via the online services.

The payment service user is considered to have received the above-mentioned notification no later than the seventh day after it has been made available or its date of dispatch.

The client will send the bank notifications regarding these terms and conditions in writing or in another manner agreed separately. The bank is considered to have received the notification no later than the seventh day after the date of dispatch.

Finnish, Swedish or English may be used during the contractual relationship as agreed with the client.

18. Force majeure

Neither of the parties is liable for any loss if it can prove that it has been prevented from meeting an obligation by an unusual and unforeseen reason beyond its control which has resulted in consequences that could not have been avoided by exercise of due diligence. Neither is the bank liable for any loss arising from performance of any obligation hereunder if such performance were against any obligations imposed on the bank in legislation.

Each party is obliged to notify the other party as soon as possible if they are affected by force majeure. The bank may do this by publishing an announcement eg on its website or in the national newspapers.

19. Transfer of agreement

Should the bank merge or demerge or transfer all or part of its business, the rights and obligations under agreements made between the payment service user and the bank remain in force vis-à-vis the acquirer of the business.

20. Customer advisory service and out-of-court redress mechanisms

If any disputes arise about execution of payments or about these terms and conditions, the payment service user is advised to always contact his bank first.

Consumers and small businesses may refer disputes relating to these terms and conditions for processing by the Finnish Financial Ombudsman Bureau (www.fine.fi) or by the Banking Complaints Board operating as part of the Bureau. Consumers may also have their disputes processed by the Consumer Disputes Board (www.kuluttajariita.fi).

21. Supervisory authorities

The bank's operations are supervised by the Financial Supervisory Authority (www.finanssivalvonta.fi) and in consumer-related matters also by the consumer ombudsman (www.kuluttajavirasto.fi).

22. Jurisdiction and applicable law

Disputes between the parties arising from this agreement shall be settled in Helsinki District Court. However, clients that are deemed to be consumers as referred to in Chapter 1(4) of the Consumer Protection Act have the right to bring an action in the district court of the Finnish municipality in whose jurisdiction the client has a domicile or permanent residence. If the account holder does not have a place of residence in Finland, disputes shall be settled in Helsinki District Court.

These terms and conditions and the payment orders referred to herein are governed by Finnish law.