

GENERAL TERMS AND CONDITIONS OF BANK ACCOUNTS
FOR CORPORATE CLIENTS

Chapter I General Provisions

§ 1

1. These "General Terms and Conditions of Bank Accounts for Corporate Clients" define the rules of opening and maintaining bank accounts, as well as rules of clearing by Nordea Bank Polska S.A. the transactions performed by residents and non-residents – legal persons and organisations without legal personality, conducting or not conducting business activity, and natural persons conducting business activity, including entrepreneurs.
2. These General Terms and Conditions apply to the accounts opened pursuant to an Agreement signed with the Bank, used for current deposits and clearing related to the business activity conducted and/or designated for depositing funds for a longer term.
3. The funds collected in the accounts are covered with a guarantee on the terms and to the amount defined in the Bank Guarantee Fund Act.

§ 2

1. The terms of deposits, interest rates, interest rate types, currencies of the accounts, dates of interest accrual and capitalisation, amounts of ad hoc withdrawals, hours for submitting instructions, transaction limits etc. are defined in separate Regulations of the President of Nordea Bank Polska S.A. and announced to Clients in form of Communications on the Bank's website www.nordea.pl, on notice boards in Branch Offices or in information booklets and leaflets.
2. In the case of accounts used for term deposits, a minimum deposit amount applies, which is announced in a Communication, whereas in the case of call accounts used for clearing, the minimum amount shall be the amount that ensures payment of due fees to the Bank on dates specified in the Agreement signed by the Client, pursuant to the Bank's Tariff of Fees and Commissions.
3. The Bank may agree to open an account on individually negotiated terms, other than the standards terms and conditions offered by the Bank, in particular with regard to interest rates dependent on the balance of term deposits or accounts functioning as deposits, or with regard to services not provided for by these General Terms and Conditions.
4. Detailed terms and conditions of maintaining particular types of bank accounts are defined in an Acknowledgment opening of an account and in the Electronic Banking System as an announcement for Clients who have access to their accounts by means of specific channels.

§ 3

The terms used in these General Terms and Conditions shall have the following meaning:

- 1) **Bank** – Nordea Bank Polska S.A.;
- 2) **Maturity date** – the first day after the end of the period of a term deposit, on which the Client may dispose of the deposit amount and the interest; in the case of renewable deposits, this is also the first day of the next deposit period, unless the Account Holder has instructed otherwise;
- 3) **Capitalisation** – increasing the amount of the principal with the interest (adding the accrued interest to the principal amount) on specific dates defined for specific accounts in a separate Communication;
- 4) **Non-resident** – an entity with the registered office outside Poland, having the capacity to incur liabilities and acquire rights on its own behalf; non-residents also include foreign branch offices, representative offices and enterprises established by Polish residents, as well as foreign diplomatic offices, consulates, and other foreign representative offices, special missions and international organisations covered by immunity and enjoying diplomatic or consular privileges;
- 5) **Foreign exchange transactions** – transactions performed with counterparties outside Poland, which include cash clearing between a resident and a non-resident, and FX transactions in Poland relating to local clearing in foreign currencies between residents and non-residents;
- 6) **Branch Office** – a Branch Office, Banking Service Point or other organisational unit of the Bank, which provides services to Clients, including Internet Branch providing services through the Call Centre;
- 7) **General Terms and Conditions** – General Terms and Conditions of Bank Accounts for Corporate Clients;
- 8) **Account Holder** – an entity which signed a Bank Account Agreement with the Bank;
- 9) **Entity/Client/Corporate Client** – legal person or organisation without legal personality conducting or not conducting business activity, or natural person conducting business activity, including entrepreneurs;
- 10) **Account** – any type of a bank account, i.e. current account, auxiliary account, separated funds account, term deposit account etc., opened pursuant to an Agreement;
- 11) **Resident** – an entity with the registered office in Poland, having the capacity to incur liabilities and acquire rights on its own behalf; residents are also local branch offices, representative offices and enterprises established by non-residents, as well as Polish diplomatic offices, consulates, and other Polish representative offices, special missions and international organisations covered by immunity and enjoying diplomatic or consular privileges;
- 12) **Electronic Banking System** – a system which enables the Account Holder to effect transactions through a telephone and modem in a Home Banking application, or through Internet or other communication channels offered by the Bank;

- 13) **Internet Banking System** – an electronic banking system enabling the Client to submit instructions via Internet;
- 14) **Table of Fees and Commissions – Table of Fees and Commissions in Nordea Bank Polska SA for Corporate Clients** a statement of fees and commissions charged by Nordea Bank Polska S.A. for banking transactions performed in corporate clients' accounts, pursuant to the General Terms and Conditions of Collecting Fees and Commissions for Transactions on Corporate Clients' Accounts in Nordea Bank Polska S.A.;
- 15) **Agreement** – the Agreement for Bank Accounts and Electronic Services or the Agreement for Bank Accounts Maintained in the Internet Branch and for Electronic Services.

Chapter II Opening Accounts Pursuant to the Agreement

§ 4

1. The Bank opens accounts for Entities with legal capacity, conducting business activity on the basis of an entry to the appropriate register and having a concession, if required for the specific type of business activity, otherwise the Entity must make a statement that the specific business activity does not require an entry to the register and/or concession.
2. The Entity applying for an account must submit incorporation documents (proving the incorporation of the business entity) and registration documents reflecting the current legal status of the Entity. In exceptional cases, at a written request of a newly established Entity which is a Polish resident, the account may be opened before an entry to the appropriate register has been made, based on the incorporation documents of the given Entity and a written request for registration.
3. The Entity applying for an account must provide appropriate documents depending on the legal status and nature of conducted business, including:
 - 1) A certificate of an entry to the commercial register or a copy of an appropriate register, or a statement of conducting of business activity, if the specific business activity does not require an entry to the register and/or concession;
 - 2) Documents stating the full name and address of the Entity and indicating the persons authorised to make statements with regard to property rights and obligations;
 - 3) A certificate of receiving the REGON statistical number and the NIP tax identification number (if required);
 - 4) Details of persons authorised to use the accounts and to contact the Bank;
 - 5) Other documents, if required by separate regulations (e.g. the concession).
4. To open an account based on an application sent through the Internet, the Entity must supply the above mentioned documents to the Bank; in the case of an eFirma account, it is accepted to sent copies of documents attested for the conformity with the original by a notary public or by the authorised person by means of putting the following annotation on the document: "I (we) hereby declare that the data included in the document are true, and that this copy complies with the original document", without prejudice to Section 6 below.
5. In the case of doubts as to the genuine character of the copies of documents, the Bank may ask for submission of the original documents.
6. Documents submitted by a non-resident must be attested for their conformity with the law by a Polish diplomatic or consular agency competent to the seat of the non-resident, or by a notary public, and translated into Polish by a sworn translator.
7. The Bank is entitled to demand authentication of the documents submitted for the purpose of opening an account.

§ 5

1. The Bank may decide to sign the Agreement and open the account within 2 days from the delivery of the required documents; the Bank may refuse to open the account for/sign the Agreement without giving the reasons. To open the accounts, an Agreement must be signed between the applying Entity and the Bank, for a specified or unspecified period of time.
2. The Agreement must be signed by both parties, represented by persons authorised to make statements in respect of property rights and obligations.
3. The Agreement and other documents connected with opening of an account must be signed in the presence of the Bank's officer or representative of a company authorised by the Bank, after verifying the ID document of the person signing the Agreement.
4. A proxy (proxies) may sign the Agreement after presenting appropriate authorities with a signature(s) of the person representing the Client attested by a notary public.
5. Agreements with non-residents may be signed by mail. The authenticity of the documents, identities of the persons and authenticity of the signatures must be attested by Polish diplomatic or consular agencies, [or] other banks cooperating with the Bank.
6. Subsequent accounts may be opened at the request of the person entitled to submit instructions under the already signed Agreement; in such a case, no incorporation or registration documents need to be submitted provided that the documents delivered to the Bank earlier are still valid.
7. Opening of an account requires making the first payment to cover the due banking fees, unless the detailed regulations of the Tariff of Fees and Commissions provide otherwise.
8. An account may be a joint account for several individual persons conducting business activity or for several local government entities.

9. In the case of a joint account maintained for several local government entities, the Agreement must state the purpose for which such account has been opened (in respect of joint performance of public undertakings, including undertakings financed with EU funds).
10. The functionality of accounts with an access to electronic banking (accounts opened via Internet, or accounts opened at a Branch Office, but equipped with electronic access channels) allows the Entity's management for full control over the financial matters and for participation in the transaction authorisation process, while other authorised persons may have a limited possibility of managing the account (e.g. only prepare transfers or acknowledgements, view transactions or check the current balance of the account).
11. Users of the eFirma Plus account in the Internet Banking System are initially set up by an authorised officer of the Bank.

§ 6

1. As part of one Agreement, the Bank may maintain different types of accounts, in particular:
 - 1) clearing accounts;
 - 2) special purpose accounts;
 - 3) term deposit accounts.
1. Clearing accounts used for current depositing of the Account Holder's funds and cash clearing transactions include:
 - 1) current accounts, including eFirma and eFirma Plus accounts, used for performing basic clearing transactions by the Account Holder;
 - 2) auxiliary accounts opened for an Entity that already has a current account, among other things for the purpose of facilitating separate transactions of the Entity's units operating outside the main office;
 - 3) various separated funds accounts (e.g. EU subsidy accounts, renovation fund accounts, business trip allowance accounts) and special purpose fund accounts, e.g. Company Social Benefits Fund account.
2. A clearing account of a natural person conducting a business activity may be used to collect funds and perform transactions connected or not connected with the business activity (provided that this is not a clearing and savings account in the meaning of the Polish Banking Law).
3. Special purpose accounts include, among others, blocked funds accounts for confirmed cheques and technical accounts for handling deposits, used solely for the purpose of deposit clearing, if the Client does not wish to perform other transactions relating to the business activity.
4. To deposit funds for a specific period of time, separate term deposit accounts (also called deposits) or accounts functioning as deposits, are used, including e.g. Nordea Progres account or Overnight deposit account.
5. Accounts used for depositing funds for a specific period of time are maintained through a designated current/auxiliary account or a technical deposit handling account.

§ 7

1. A Nordea Progres account is used for collecting funds in a longer period of time, with a possibility to make ad hoc payments to/from the account pursuant to the rules of charging fees and commissions.
2. To open a Nordea Progres account, the Client must have at least a clearing and savings account in the same currency as the currency of the Nordea Progres account.
3. Interest on the funds deposited in the account is calculated at an interest rate depending on the account balance (progressive rate). When calculating the interest, the balance at the end of the day is taken into account, to which the appropriate interest rate is applied.
4. If no instruction as to payment of the interest to the clearing and savings account has been submitted, the interest will be capitalised in the Nordea Progres account in intervals specified in a Communication of the Bank.
5. Funds deposited in the Nordea Progres account may be withdrawn at no commission in the case of the first withdrawal in a given calendar month and in cases referred to in Section 6.
6. The commission for withdrawal of funds shall not be charged if the Account Holder has submitted one of the following instructions through a Call Centre consultant or an officer at the Branch Office:
 - 1) transfer of funds to another Nordea Progres account;
 - 2) opening a Nordea Lokata for a term of at least 6 months;
 - 3) purchase of a deposit product linked to insurance from the Bank;
 - 4) purchase of bonds issued by Nordea Bank Polska S.A.
7. The commission for withdrawal and transfer of funds from the Nordea Progres account to a current account shall be charged by means of deducting it from the sum specified in the Account Holder's instruction, pursuant to the Tariff of Fees and Commissions.

§ 8

1. The first day of the deposit term is the day of income of funds to the deposit account from the deposit handling account. During the term of a deposit, no additional payments towards the principal amount may be made; additional payments towards a renewable deposit are possible on the maturity date only.
2. A deposit is opened on the basis of the Client's written instruction submitted separately for each transaction, or through a standing order in the case of negotiated deposits. Principles of maintaining term deposits are announced in a Communication.
3. In the case of non-renewable deposits, or renewable deposits which are not rolled over for the subsequent period, the principal amount and interest are paid on the maturity date to the deposit handling account.

4. In the case of renewable deposits, after expiry of the deposit term the principal amount and interest are automatically rolled-over for the same term, pursuant to the terms and conditions applicable at the Bank on the maturity date, and without prejudice to Section 10.
5. On the maturity date, the principal amount of the deposit and the interest are put at the disposal of the Account Holder, who may issue instructions in respect of the interest only or the principal and interest, and withdraw the funds in cash or transfer the funds to the deposit handling account.
6. When the maturity date falls on a statutory holiday, it may be postponed; in the case of non-renewable deposits or first roll-over of a renewable deposit, the date shall not change.
7. If the maturity date has been postponed, the interest will be calculated for the actual period of depositing the funds until the day preceding the maturity date. In case of rolling over the deposit for a subsequent term, the maturity date postponed as per Section 6 above becomes the first day of the subsequent deposit term.
8. Termination of the Agreement or withdrawal of funds from a deposit account, also by means of enforcement, before the end of the declared deposit term, shall be treated as a breach of the terms and conditions of the deposit agreement and may result in reduction or non-accrual of the interest, depending on the type of the deposit. Interest calculated at a reduced rate, announced in a Communication, shall be accrued from the date of income of funds to the deposit account until the day preceding the withdrawal.
9. Withdrawal of funds from a deposit account on the date other than the maturity date, or on the maturity date, which has affected the minimum balance required in the case of renewable deposits, shall result in closing of a deposit. The funds from such account shall be transferred to the deposit handling account.
10. If the Bank has ceased to offer a specific type of a deposit during its term, such deposit shall not be rolled over for a subsequent term. On the maturity date, the principal amount of the deposit and the interest shall be transferred to the deposit handling account.

§ 9

1. When the requirements concerning minimum balance have been fulfilled, it is possible to negotiate the interest rate and the term of deposit; the negotiated deposit is opened on the basis of an instruction depending on the deposit type and form of the agreement.
2. Negotiated deposits are non-renewable, without prejudice to Section 5.
3. Term deposits on individually negotiated terms (negotiated deposits), including overnight deposits, may be opened after making arrangements with an authorised officer of the Bank, without prejudice to Section 4.
4. To negotiate the terms of a deposit with an authorised officer of the Head Office, the Account Holder must submit the Standing Instruction for Opening Negotiated Deposits, which defines the *Rules of negotiating the terms and conditions of deposits in PLN and other currencies*.
5. In the case of submitting a Standing Instruction for Opening an Overnight Deposit in PLN, an overnight deposit account with deposit functionality will be opened, with daily capitalisation of interest and individual interest rate linked to WIBID. The balance of the account is automatically brought to zero after each interest calculation.
6. To activate the Overnight deposit and calculate the interest using the applicable rate and on the basis of individual arrangements, there must be surplus funds in the feeding account linked to the Overnight deposit account, amounting to at least the required minimum.
7. On the subsequent day after calculating the interest, all funds in the Overnight deposit account (principal and interest) are transferred back to the feeding account. It is possible to transfer the interest to another indicated account.

Chapter III Interest Rate, Fees and Commissions, Taxes.

§ 10

1. Unless otherwise decided for a specific account, funds in local and foreign currencies collected in the accounts are subject to a fixed or floating annual interest rate specified by the Bank, depending on the account type, pursuant to the general rules and the Bank's current offering, or according to individual terms specified in the Agreement.
2. In the case of interest-bearing accounts, interest is calculated in the currency of the account for the actual number of days of depositing the funds, assuming that a financial year has 365 days.
3. Interest is accrued from the day of income of funds to the account until the day directly preceding withdrawal of funds and/or closing the accounts.
4. No interest is accrued on funds deposited and withdrawn on the same day.
5. The day of income of funds to an account shall be:
 - 1) the day of inflow of funds to the Bank, if the payment may be directly credited to the account;
 - 2) the day of submitting appropriate documents or required instruction to credit the payment to an appropriate account.
6. In the case of interest-bearing accounts where the interest is paid out on the last day of a given calendar month, the interest is capitalised on the first day of the subsequent month; for other accounts, the interest is capitalised on the first day after the end of the agreed deposit period.
7. During the agreed deposit period, the interest rate of fixed interest rate accounts shall not change; for floating interest rate accounts the interest rate may change during the agreed period without terminating the Agreement.
8. The interest rate applicable to funds collected in a floating interest rate account may change if one of the following has changed:
 - 1) the Bank's base rate;
 - 2) the interest rates in the interbank market;

- 3) the rate of obligatory provisions maintained by the Bank;
- 4) the interest rates of the National Bank of Poland.
9. Current interest rates are announced to Clients in form of a Communication.
10. Interest rate and type applicable on the day of opening an account are specified in the Acknowledgement of opening a given account and announced in the Electronic Banking System.

§ 11

1. For handling bank accounts, the Bank charges fees and commissions pursuant to the current Tariff of Fees and Commissions. The current rates of fees and commissions are available at the Branch Offices and on the Bank's website.
2. The Account Holder shall ensure sufficient funds in the account to allow for performance of the submitted instructions and payment of the related fees and commissions due to the Bank.
3. In the event of not paying the fees and commissions due to the Bank, the Bank shall be entitled to demand payment thereof.
4. Fees and commissions may be amended without the need to terminate the Agreement. The reasons for amending the fees and commissions may include:
 - 1) change in pricing in the interbank market;
 - 2) inflation rate;
 - 3) change in the costs incurred by the Bank, including costs of external providers of banking services;
 - 4) amendment of applicable laws and/or the form of services provided.
5. Information on amendment of fees and commissions shall be communicated pursuant to the rules applicable to account statements, and announced in the Branch Offices and on the Bank's website.

§ 12

1. In the case of accounts of non-residents, the Bank is obliged to calculate and pay income tax on the interest accrued on such accounts, unless applicable international regulations and agreements for avoidance of double taxation provide otherwise.
2. Cash transfers to a foreign country or local clearings with a non-resident, relating to income or revenue taxable in Poland, are effected pursuant to a certificate from a competent tax office confirming expiry of the related tax obligation, without prejudice to Section 3 below.
3. In the case that the cash transfer or clearing is related to income or revenue earned by the non-resident, on which a tax or advance payment on tax is collected by a resident taxpayer, such cash transfer/clearing will be performed after the non-resident has submitted a written statement to the bank concerning calculation and collection of the tax/advance payment on tax and a certificate of paying such tax/advance payment to the relevant tax office, if the due date for such payment has expired pursuant to separate regulations.

Chapter IV Persons Authorised to Use Accounts.

§ 13

1. Persons authorised to make statements in respect of property rights and obligations, specified in the incorporation and registration documents, shall sign the application for an account, the application for access to the account in the Electronic Banking System and the application for a pay card, as well as the Bank Account Agreement, separate agreements for services requested by the Client, the specimen signature card and other documents including details of persons authorised to submit instructions.
2. Persons authorised by the Account Holder to dispose of the funds deposited in the account, in particular with regard to transactions performed via Electronic Banking System, and/or designated as users of pay cards, must fill in the Data File and produce the ID document for identification purposes.
3. The Account Holder when signing the Agreement and during its term, may extend the authority to dispose of funds in the account pursuant to the Agreement.
4. Lack of detailed description of the scope of the authority means that the authority is of a general nature, i.e. allows the persons in question to fully dispose of the account, including closing/opening subsequent accounts, except for extension of further authorities.
5. The authority may be granted for a specified or unspecified period of time, using the specimen signature card or based on a separate document.
6. The authority extended by the Account Holder, other than the one made through the specimen signature card, shall be a one-off or periodical authority.
7. The end of the term of the authority extended for a specified period of time, closing of an account or death of the Account Holder (if he is a natural person) shall result in expiry of such authority.
8. Amendment or cancellation of an authority must be made in writing and will be effective from the date and hour of receipt of adequate notification by the Bank or the date and hour indicated by the Account Holder.

§ 14

1. The specimen signature card contains specification of persons authorised to use the account, relationship between the authorised persons, full names of such persons, their specimen signatures, and the specimen official stamp affixed to the instructions submitted at the Branch Offices. The specimen signatures must be put in the card in the presence of the Bank's officer, a notary public or a representative of a company authorised by the Bank.
2. Authorities listed in the specimen signature card shall apply to all accounts maintained under the Agreement, unless the Account Holder has decided otherwise.

3. An account may be used by one person only if the incorporation document so allow, or if the persons listed in the register or articles of association of a company have issued a single-person authority to use the account. At the request of the Account Holder, separate specimen signature cards may be made for separate accounts.
4. The Account Holder shall inform the Bank in writing of any change in the data presented in the documentation submitted before signing the Agreement, in particular of bankruptcy or winding up of the business activity.
5. Any replacement of persons authorised to represent the Entity, or any other persons mentioned in the specimen signature card requires amendment of the specimen signature card. If the other persons mentioned therein retain their rights to use the account, loss of rights of one or several authorised persons shall not require amendment of the entire specimen signature card.
6. Information on the loss of rights to use the account by specific persons, including cancellation of authority or dismissal from positions entailing such rights, will be effective from the moment the Bank has received an appropriate notification, whereas already submitted instructions with a future date will remain in force, unless stated otherwise in the notification.
7. The specimen signature card is an integral part of the Agreement.

Chapter V Using the Accounts.

§ 15

1. The Account Holder is entitled to use freely the funds in the account, which are treated as a liability under the Agreement, to the amount of the available balance, without prejudice to Sections 4 and 5.
2. The available balance is understood as an account balance increased with the amount of credit, in the case of signing a separate agreement allowing for incurring debts in the account.
3. Persons authorised by the Account Holder submit instructions for and on behalf of the Account Holder to the extent specified by the Account Holder.
4. Limitation of the use of funds may be stipulated by applicable regulations or contractual provisions made with the Account Holder.
5. The liabilities arising from the Bank Account Agreement will not include:
 - 1) funds in the account or transferred to the account, to the amount specified in the execution title, from the moment that the Bank has received a writ of seizure of the debts (in such a case, the Client loses the right to use the funds until repayment of the debt);
 - 2) funds that have been paid to the account by mistake or accidentally (in such a case, debiting the account will be treated as an adjustment of the error and not a separate instruction).
6. The Bank may refuse to carry out an instruction of the Account Holder in the following cases:
 - 1) there are no available funds in the account, including funds required to pay fees and commissions due to the Bank in respect of such instruction;
 - 2) the signatures and/or official stamp (if applicable) are not compliant with the specimen signature card, or the electronic signature or authentication codes / keys has been used incorrectly for an electronic instruction;
 - 3) the instruction contains irregularities or does not include the payment title;
 - 4) the instruction violates the provisions of the Agreement;
 - 5) the instruction violates the law, in particular the legal title or documents required for FX transactions or pursuant to the Foreign Exchange Law are missing;
 - 6) the transaction cannot be posted due to failure of the computer system.
7. The operating system will identify the beneficiary by the bank account number. Payments may be effected in a correct way only if the account numbers are written in the appropriate **standard**.
8. In the case of interbank clearing, the operating system of the Bank will not check consistency of the beneficiary name and the account number, and in the case of payment orders sent to the Bank with inconsistencies in the beneficiary name and the account number, the transaction will be posted to the account specified in the order.
9. Instructions concerning specific transactions may be cancelled at the consent of the Bank before they are processed in the clearing system, provided that they have not been confirmed.

§16

1. Transactions in the bank accounts maintained by the Bank in local and foreign clearing are performed on the basis of the Account Holder's instructions, which must be made permanently, carefully, legibly, without cross-outs or corrections, with no doubts as to the text of the instruction title.
2. The type of instruction may depend on the scope of clearing (e.g. domestic clearing, FX clearing), form of clearing agreed between the Account Holder and its counterparty (e.g. transfer order, direct debit, cheque/Bill of Exchange collection), and transaction dates (standing order, single order, including payment with a future date).
3. The Account Holder submits instructions using the forms assigned to specific transactions. Except for cheques, the instructions referring to the bank account may be submitted using other forms accepted by the Banks.
4. A printed document, confirming cash operation registered under verbal instruction, signed by the authorised person mentioned in § 14 ust 1, is understood as the Account Holder's instruction.
5. Whenever a form includes amounts written in words and digits, the amounts written in digits must be consistent with the amounts expressed in words, and free spaces should be crossed over.
6. Non-standard instructions must include the text and name assigned to standard accounting memorandums, in particular:
 - 1) instruction type;

- 2) parties to the transaction;
 - 3) correct account numbers in accordance with the applicable format;
 - 4) amount and description (title) of the transaction;
 - 5) date of issuing and performing an instruction (except for the acknowledgement of a cash deposit);
 - 6) signature of the instructing person and the official stamp, if applicable, in accordance with the specimen signature card.
7. The Account Holder may submit a written instruction concerning:
 - 1) blocking of a specific amount;
 - 2) indicating the date of a transfer to be performed in future;
 - 3) defining the priority order for payments of specific liabilities;
 - 4) leaving a specific amount on top of the account balance and transferring the surplus to a designated account;
 - 5) accumulating the funds in order to perform a specific payment operation;
 - 6) other instructions agreed on with the Bank under the Agreement or as part of separate service agreements.
 8. Accumulation of funds means withholding other payment instructions submitted by the Account Holder until a certain amount of funds has been collected in the account to perform a specific payment. Instructions to withhold payments must be submitted one day before the effective date at the latest.
 9. For instructions subject to special arrangements, the effective period must be indicated, as well as the start/end dates of the performance of such instructions, or an indication that such instructions are effective until cancelled.
 10. It is possible to submit instructions by mail, including electronic mail, telex, or fax, based on detailed provisions of the Agreement or a separate agreement between the Account Holder and the Bank.

§ 17

1. The Bank will perform instructions to debit the indicated account, if such instructions have been signed in accordance with the specimen signature card, with the restriction that the specimen official stamp does not put any limitations on the colour of the ink used for making the stamps, and that a facsimile signature may not replace a hand-written signature.
2. In the case of instructions made via electronic communication channels, the provisions of the General Terms and Conditions in respect of the items specified shall not apply; this refers to the provisions concerning:
 - 1) authorities for Proxies;
 - 2) cheques and Bills of Exchange;
 - 3) priority order for payments of liabilities;
 - 4) verification of the compliance of stamps and signature against the specimen signature card;
 - 5) accumulation of funds;
 - 6) other services, if they required fulfilment of special conditions pursuant to separate regulations.
3. Instructions submitted via electronic channels of communication, authorised with the use of a secure electronic signature or keys / codes / passwords, shall be equivalent to a written instruction submitted by authorised persons and shall have the same effect as the written statements of will submitted between the Account Holder and the Bank.
4. The Account Holder will be charged with transactions performed by unauthorised persons to whom the Account Holder disclosed the information on the electronic channels of communication, thus undermining the transaction security mechanisms.

Chapter VI Forms of Cash Clearing

§ 18

1. The Bank performs cash clearing through bank accounts in cash/non-cash form, in the currency of the account and/or other currencies, subject to restrictions provided for by other regulations, using the FX buying/selling rates pursuant to the Bank's Exchange Rate Table and complying with the Bank's rules of applying foreign exchange rates in the case transactions performed in currencies other than the currency of the account.*
2. **Cash deposits** are made on the basis of a cash deposit acknowledgement or other equivalent documents. Payments in closed packages are also possible subject to appropriate arrangements.
3. The cash deposited by the Client must be arranged in proper order and sorted.
4. **Cash withdrawals** may be made by means of a cash cheque or any other form accepted by the Bank, after verifying the identity of the person indicated in the instruction, or by means of a card in an ATM.
5. Cash withdrawal instructions exceeding the amounts announced in a Communication at the Branch Office should be advised by the Account Holder at least one day before a withdrawal in PLN or two days before a withdrawal in other currencies.*
- ~~6.~~ Foreign exchange cash transactions may not be performed with the use of coins. Foreign currency coins will be accepted only upon separate arrangement with the Bank.*
7. **Transfer order** is an instruction of a debtor – Account Holder – to debit its account with a specific amount and credit the creditor's account or another account of the Account Holder maintained under the Agreement. The Bank will accept debit instructions on the day of submitting such instructions, as long as there are sufficient funds in the account.
8. The Bank may perform periodical transfer orders between counterparties where at least one of the counterparties has an account with the Bank; payments on specific dates and in specific amounts agreed between the counterparties may also be made using the separated funds account.

9. Transfers made in fixed amounts and on fixed dates, payments to the same beneficiary, or transfers between the Client's accounts may be effected in form of a **standing order** or an instruction defined on the basis of the detailed provisions of the Agreement.
10. Submission of a standing/single order (including transfer order entered with a future date in the Electronic Banking System) require providing sufficient funds to cover the payment on the day before the specific date; if the date of a payment order with a future date falls on a bank holiday, the payment will be made on the first working day after the date indicated in the instruction, without prejudice to Section 11.
11. In the case of lack of sufficient funds in the account for 7 working days, including the day indicated in the instruction, the standing/single order instructed by the Account Holder will not be performed.
12. The Account Holder who is a debtor in a transaction may repay its liabilities to third parties in form of a **direct debit** pursuant to the permission to debit the account by a specific creditor, which the Account Holder must submit at the Bank.
13. The Account Holder who is a creditor in a transaction may settle accounts with third parties in form of a direct debit, provided that a separate agreement has been signed with the Bank, defining the rules of accepting and performing direct debit instructions.
14. A direct debit is a creditor's instruction sent to the Bank to debit the debtor's account with a specific amount and credit the creditor's account with such amount, provided that the parties to the direct debit transaction have accounts with banks which signed an appropriate agreement in that respect.
15. By issuing the instruction, the creditor at the same time accepts that the debtor's bank may cancel the debit entry and the creditor's bank may cancel the respective credit entry, if the debtor has cancelled the direct debit.
16. Rules of transactions made in form of a direct debit, including maximum amount of a single direct debit transaction, are defined in separate regulations.
17. **Mass payments** is a service where payments of a specific type made to virtual accounts in the Bank are processed on an individual basis, and the Account Holder's current account is credited with one amount being a sum of all payments received during the given Elixir session. Funds paid to virtual accounts by means of separate internal operations (cash payment, funds transfer) are booked collectively in the current account at the end of the day.
18. Pursuant to a separate agreement which is a basis for processing and identification of mass payments, details of a single payment are given in a report of processed payment messages. Numbers of virtual accounts maintained by the Account Holder in form of records of payments made by a specific payer, are structured in accordance with the NRB standard.

§ 19

1. At the Account Holder's request submitted upon opening of the account or at a later date, the Bank may issue VISA cards used for payments in points of sale and for withdrawing cash from ATMs; for eFirma or eFirma Plus accounts, the Bank issues VISA Electron cards.
2. The terms and conditions of using pay cards are specified in a separate agreement between the Account Holder and the Bank.
3. The Account Holder may apply for a card by submitting an application form at the Branch Office where the Account Holder keeps its account, in person, by registered mail or in the Internet.

§ 20

1. After the first income of funds and pursuant to a written application, the Account Holder of a zloty account may receive blank cheques to be used in local clearing with the counterparties, in accordance with the Cheque Law.
2. In the case of cheque clearing, if the drawer or owner of a cheque forbid payment of the cheque in cash by inserting on the front side of the cheque a diagonal inscription "transfer to an account", "crossed cheque only", or an equivalent inscription, this means that the payment of a cheque may not be made in cash. In such a situation, the cheque becomes a generally crossed cheque and may be used solely for accounting (non-cash) clearing.
3. **Crossed cheque** is an instruction for the Bank to debit the drawer's account with the amount specified in the cheque and credit the drawee's account with such amount. Lack of a clause forbidding encashment of the cheque means that the cheque may be cashed at the cash desk, and therefore may be treated as an open (uncrossed) cheque.
4. **Open cheque** is an instruction for the Bank to debit the drawer's account with the amount specified in the cheque and pay that amount in cash to the person indicated in the cheque (named cheque) or to the bearer of the cheque, if the word "bearer" has been written in the cheque or no person has been indicated as the recipient of the cash (bearer cheque).
5. When refusing a cheque, the Bank, at the drawee's request, writes the reason for refusal on the back side of the cheque.
6. After receiving the funds from the drawer's bank, the Bank credits the account with the amount of the crossed cheque presented.
7. Cheques presented for collection should bear the following endorsement on the back side: "We submit the due amount for collection to Nordea Bank Polska S.A. Branch in.....", as well as the official stamp and signatures pursuant to the specimen signature card.
8. When refusing to pay a cheque presented for collection, the Bank may specify the reasons for refusal such as: "lack of cover in the drawer's account", "forged cheque", or "cheque not made in accordance with the Cheque Law. "

§ 21

1. A cheque in domestic clearing shall be valid for 10 days from the date of issue excluding that date; in the case that the 10th day falls on a statutory holiday, the cheque may be presented on the first working day after that day.
2. Bearer cheques and crossed cheques are cashed only in the Branch Office maintaining the drawer's account.
3. At the request of the Account Holder, the Bank may confirm the cheque and at the same time block the funds required to cover the cheque; however, after the expiry of the validity of the confirmation, the confirmed cheques shall not be accepted for payment.
4. Confirmation of a complete cheque is valid for 10 days from the cheque issue date excluding that date; confirmation of an incomplete cheque, which does not include all details (date of issue and amount), is valid for 30 days from the confirmation date, with a 10-day period of cheque validity counting from the issue date.
5. In the case of loss of cheques, the Account Holder must immediately report that fact to its home or other Branch Office, specifying the quantity and numbers of the blank cheques, and possibly the amounts, if the cheques have been written.
6. Restriction of cheques must be confirmed in writing. In a written notification, the notifying person must include a statement that he/she shall assume liability for the consequence of withholding payments from a cheque and checking the ID of the person presenting a restricted check.
7. Restriction of cheques is valid in the Bank only.

§ 22

1. By means of an account, the Bank also performs the following transactions:
 - 1) clearing of Bills of Exchange submitted for collection, after receiving the cover from the drawer's bank;
 - 2) clearing of foreign transactions pursuant to separate regulations.
2. The Bank accepts Bills of Exchange used in local trading (accepted by the Account Holder – drawee – from trading counterparties), with a close maturity date (date written in the Bill of Exchange), pursuant to the Bill of Exchange Law.
3. The Bank credits the account in respect of Bill of Exchange collection after receiving the funds from the drawer's bank; in the case of clearing of Bills of Exchange, the Bill of Exchange amount is debited to the account maintained with the Bank for the drawer on the date specified in such Bill of Exchange.
4. In the case of foreign clearing, the Bank performs money orders (including cross-border transfers) and direct debits, as well as sells, buys or collects cheques issues abroad, and performs clearing of documentary transactions; in the case of Letters of Credit, the liability of the Bank may be connected with securing of funds on the L/C orderer's account or extending a loan under a separate agreement, after performing a control pursuant to separate regulations of the Bank and the Foreign Exchange Law.
5. To perform an instruction in foreign exchange trading, the appropriate legal title must be specified and the required documents confirming such legal title and/or individual permission (if required) must be submitted.
6. Funds from abroad sent from non-resident/resident accounts maintained in local banks or paid in cash may be paid to non-resident accounts, pursuant to the provisions of the Foreign Exchange Law.
7. Funds on non-residents' accounts may be transferred abroad and paid to accounts of residents and non-residents in Poland with no limitations, without prejudice to Section 6.
8. In the case that a payment to an account is related to income or revenue earned by the non-resident, which is taxable in Poland pursuant to separate regulations, such payment will be performed after the non-resident has submitted a certificate from a relevant tax office asserting that the tax obligation in respect of the payment has expired/has been performed.
9. To perform foreign exchange clearing with the use of exchange rates negotiated between the Account Holder and an authorised officer of the Bank, a separate agreement in that respect must be signed.

§ 23

Special rules of clearing performed through accounts maintained with the Bank, which are not provided for in these General Terms and Conditions, require signing an annex to the Bank Account Agreement or a separate agreement, especially when a particular service is to be provided for a longer period of time.

Chapter VII Notification of Transactions on Accounts and Liability of the Parties.

§ 24

1. The Bank shall notify the Account Holder, on the dates and in a manner specified in the Agreement, of any changes occurring in the account and of the account balance; in the case of Account Holders who have accounts in the Electronic Banking System, the Bank shall inform them of the transactions and balances of the accounts in form of a statement of movements in the account generated for any selected period, or an account statement.
2. The underlying documents for a transaction shall not be attached to the account statement as the information included in the account statement allows for identification of the transactions performed.
3. At the written request of the Account Holder, the Bank shall make certified copies of account statements and documents; a certified copy may also be a photocopy attested for the conformity with the original document.
4. The Account Holder shall reconcile the balance of the account on an ongoing basis based on the account statements and notifications received. Reconciliation is also concerning the account balance at the end of calendar year.
5. Any complaints, especially with regard to irregularities in the account balance, must be lodged in writing within 14 days from the notification. Failure to lodge a complaint after that period shall be understood as acknowledgement of the account balance.

6. In the case of sending the mail by post, the notification of an account balance shall be deemed served after 14 days from the date of sending.
7. The restriction of not sending mail to the Account Holder shall not apply to the notification of termination of the Agreement, notification of overdue debt and notification of corrections mentioned in § 25 Section 2.
8. If the Account Holder has instructed the Bank to keep the mail and account statements at the Bank, he shall be fully liable for the consequences of such decision.
9. A complaint shall be addressed within 14 days from the day of supplying the complete set of documents required for proper addressing of the complaint; this period may be prolonged with the time during which the event complained about is clarified outside the Bank.
10. Complaints with regard to cross-border transfers are accepted and addressed pursuant to separate regulations.

§ 25

1. The Bank shall not require the Account Holder's consent to correct erroneous entries to the account, if the errors have been caused by obvious mistakes or accounting errors. If a correction might result in an overdraft, the Bank must consult the Account Holder in that respect.
2. The Bank shall inform the Account Holder of the corrections on the statement.
3. No instruction of the Account Holder may stop payment of execution titles by the Bank or repayment of loans and other liabilities arising from other documents with executory force, or performance of other operations provided for in the Agreement.
4. The person or entity instructing a banking transaction is fully liable for the results of an incorrectly made instruction, in particular for giving the wrong account number and/or name of the Account Holder.
5. The Bank shall not be liable for any delays caused by agents used by the Bank for the purpose of performing banking activities, on which the Bank has had no influence.
6. The Bank shall be responsible for incorrect performance of accepted instructions, unless it has been caused by circumstances beyond the control of the Bank. The liability of the Bank shall not include losses arising from actions undertaken on the basis of incorrect instructions, losses caused by force majeure or decisions of state and government administration authorities.
7. The person submitting an instruction is fully liable for the results of an incorrectly made instruction, in particular for giving the wrong name of the beneficiary and wrong account number.

§ 26

1. If a transaction has caused an excess in the available balance in the account and the debt has not been repaid, the resulting unauthorised overdraft will be treated as an overdue debt. The Bank will charge interest applicable to overdue loans, using the interest rate announced in a separate Communication, for the period from the day of occurrence of such debt until and including the day directly preceding repayment of the debt.
2. The Client will bear all consequences of the debt, in particular if the debt has been originated by using cards issued under a separate agreement.
3. The Bank may block the card(s) until repayment of the debt.
4. If an outstanding overdraft has occurred in the account, the liability becomes payable without further notice.

Chapter VIII Closing the Accounts and Terminating the Agreement

§ 27

1. An account may be closed:
 - 1) on the basis of a separate instruction of the Account Holder;
 - 2) upon expiry of the specific term, if the account has been opened or the Agreement signed for a specified term;
 - 3) in the case of lack of movements in the account for 6 months, if the Bank cannot charge the due fees and commissions;
 - 4) in the case of termination of the Agreement.
2. In the case of closing of all accounts maintained under the Agreement, the Agreement will be terminated without further notice.
3. An account may not be closed without further notice if pay cards, cheques or an authentication package have been issued to the Account Holder, or other separate agreements for banking services have been signed.
4. In the case of an instruction to close the accounts by means of a notice, as per Section 3, pay cards and/or unused cheques shall be returned upon submitting the instruction to close the account or terminate the Agreement.
5. If the Account Holder cannot return cards and blank cheques upon closing of the account, including the cheques confirmed by the Bank, he must submit:
 - 1) a statement explaining the reason for not returning such cards/cheques;
 - 2) a commitment to bear all consequences of not returning of such cards/cheques, including payment for transactions performed by means of the card, of which the Bank has not been notified yet;
 - 3) restriction for unreturned cards (subject to a fee).

§ 28

1. The Agreement may be terminated at any time by either party on a 30-day notice, with a restriction that the Bank may terminate the Agreement for important reasons only.
2. In the case of signing any separate agreements, the notice periods specified in such agreements shall be applied, if longer than 30 days, in particular if the agreements involve clearing transactions performed during the period of notice, e.g. related to pay cards.

3. The Bank may terminate the Agreement, justifying its decision in writing, in the case that:
 - 1) The Account Holder's has not performed its obligations towards the Bank;
 - 2) The Account Holder's has provided the Bank with untrue information;
 - 3) The Account Holder's has violated the Agreement or any other applicable regulations, or committed an act that has undermined the Bank's trust to the Account Holder;
 - 4) There have been no movements other than accrual of interest in the account for 6 months, except for term deposits and accounts with a deposit functionality;
 - 5) There have been no movements in the account for 6 months since the date of opening of the account, except for the first payment made to cover the fees and commissions due to the Bank on opening the account;
 - 6) The Bank has ceased offering a particular account type.
4. Upon termination of the Agreement, the Bank closes all accounts maintained under such Agreement.
5. In the case that the Bank has ceased offering a specific type of an account, it may terminate the Agreement in the part related to that account. The Bank shall inform the Account Holder of such amendments in the manner agreed for sending account statements 30 days before cancelling of a given product.
6. Unless the Bank Account Agreement provides otherwise, it may be terminated if there have been no movements in the account other than capitalisation of interest for two years, and the balance of funds in such account does not exceed the minimum balance specified in the Agreement.

§ 29

1. By closing an account, the Bank puts the funds at the disposal of the Account Holder, notifies the Account Holder of the account balance and asks him for confirming the account balance.
2. The Account Holder will confirm the account balance within 14 days from receipt of the appropriate notification. The notification shall be deemed served after 14 days from its sending. Lack of objections as to the account balance after that time shall be understood as reconciliation of the balance prior to closing of the account.
3. If the Account Holder has not made any instructions as to the disposal of the account balance within 90 days from the date of closing of the account, the funds will be transferred to a non-interest bearing internal account of the Bank, from which they may be withdrawn within 2 years from the termination of the Agreement and closing of the account.

Chapter IX Final Provisions

§ 30

1. Nordea Bank Polska S.A. shall ensure to the Account Holder that it will keep all information of the accounts, movements and balances in the accounts in strict confidence, pursuant to the applicable laws.
2. Information on the accounts will be made available only to the Account Holders, their authorised representatives and persons authorised to receive such information pursuant to statutory regulations.
3. The Bank shall have the right to use the identification details of the Account Holder and its authorised representatives, to put such details in its database and to use them for purposes connected with the core business activity of the Bank and the entities entitled to control the Bank, with respect to the banking secrecy regulation and the Personal Data Protection Act.

§ 31

1. Amendments to these General Terms and Conditions do not require termination of the Agreement.
2. The Bank shall inform [the Account Holder] of any amendment of the terms and conditions of the account in a manner provided for in the Agreement and applicable to sending bank account statements, or via electronic channels, specifying the date on which such amendments become effective and informing of the possibility to terminate the Agreement.
3. If the Account Holder fails to accept the amended terms and conditions of the bank account, this will be understood as termination of the Agreement on a term of notice defined therein.
4. Lack of any objections within 14 days from the receipt of the notification of amendments shall be understood as consent for the proposed amendments; the notification shall be deemed served after 14 days from the date of sending.
5. If the Client has chosen to collect the mail from the home Branch Office, failure to collect the information within the agreed time shall be understood as if such mail has been served. The Account Holder shall collect the mail at least once a month.

§ 32

1. Any claims of the Bank arising from outstanding liabilities of the Account Holder on transactions may be pursued by means of a banking execution title.
2. Before receiving pay cards, signing the current account facility agreement or any other agreement that might result in a liability towards the Bank, the Account Holder must submit a statement of voluntary submission to enforcement, which must include the enforcement amount and the final date until which the Bank may issue a banking execution title.
3. Claims arising from the Agreement shall expire after the statutory dates.
4. Issues that have not been provided for by these General Terms and Conditions shall be settled in accordance with the applicable laws, in particular the Banking Law, Foreign Exchange Law, Polish Civil Code and the related executory provisions.

**Cash deposits and withdrawals in foreign cash may be realized in Branch Offices performing FX cash operations*