

## Special Terms and Conditions for Currency Account

*(Please note that these Special Terms and Conditions apply in addition to the General Terms and Conditions for Business. In the event of a conflict between these Special Terms and Conditions and the General Terms and Conditions for Business, the General Terms and Conditions for Business shall prevail (other than in the case of clauses 5.3 and 5.4 hereof, which shall prevail over the General Terms and Conditions for Business in the event of a conflict.)*

### Definitions

Defined terms used in these Special Terms and Conditions shall have the meanings given to them in the General Terms and Conditions for Business, unless otherwise defined herein. In these Special Terms and Conditions the following terms bear the following meanings:

**Currency** means such currencies as we may offer in respect of an Account from time to time;

**Mandate** means the document completed by you in order to give a person (whether an Accountholder or not) access to an Account;

**Table A** means the table of reference rates set out in the schedule to these Special Terms and Conditions; and

**Table B** means the table of fixed margins set out in the schedule to these Special Terms and Conditions

### 1. Applications

Applications to open an Account can be made Online or over the phone.

### 2. Opening and Closing Accounts

2.1 The Account is available to business customers including sole traders, partnerships, clubs, associations, charities, churches, societies and limited companies who are running a business (i.e. a non-personal account). We may request references or take other action in order to verify the identity of an applicant for an Account. You must provide us with such information about you as we require.

2.2 We reserve the right to require a minimum balance equivalent to €15,000 (fifteen thousand euro) to open an Account. We may

also require you to maintain a minimum balance equivalent to €15,000 for the term of the Account and may require you to close your Account if this is not maintained.

2.3 You may close your Account by giving us written notice. Any cheque books issued in connection with the Account must be returned to us and you must pay any amounts outstanding on your Account including interest and charges before the Account is finally closed.

2.4 By law, we cannot open or continue an Account for you without holding satisfactory proof of identity and address (We can advise you on request on the types of proof of identity and of address which are considered legally acceptable). You must provide us with those proofs. If we reasonably decide at any time that all or part of the proofs you supplied did not comply with the applicable legal requirements, we may refuse to open an Account and/or may close any Account already opened.

2.5 We may close your Account by giving you one month's written notice save where we are required by law, regulation or regulatory requirement to provide you with a longer notice period, in which case we shall give you such longer notice period. However, if we have reason to believe that you or someone else is using your Account illegally (including fraudulently, or where all or part of the proofs of address and identity you supplied did not comply with the law) or that you are not keeping to the Terms and Conditions, we can close your Account immediately unless

required by law, regulation or regulatory requirement to advise you first. If we have not informed you in advance, we will inform you as soon as possible following closure of your Account that we have closed your Account under this clause. If we close your Account, we may deduct from the amount that we pay back to you any amounts due but unpaid from you to us, including interest and charges. Also, if we close your Account, we will not be liable for any loss or damage you may incur as a result.

2.6 If you are a company and you receive notice of intention to strike the company off the Register of Companies, you must inform us immediately and take all necessary steps to prevent the strike off. If you are struck off, you must inform us immediately.

2.7 By opening your Account you acknowledge that you are doing so in the course of your trade, business of profession and that you are not acting as a consumer within the meaning of, and are not entitled to the protections afforded by, the relevant laws, regulations and regulatory requirements governing the provision of consumer credit, including (but not limited to) the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended), the Consumer Credit Act 1995 (as amended) (but excluding the Central Bank of Ireland's Consumer Protection Code as amended, supplemented, clarified or replaced from time to time).

2.8 If you are a partnership, the Agreement shall remain effective notwithstanding any change in the composition of the partnership, whether by death, retirement, addition or otherwise. Notwithstanding any change in the composition of the partnership we shall be entitled to act on instructions from and account to the partners for the time being as if there had been no such change unless a satisfactory replacement mandate has been provided.

### 3. Joint Accounts

- 3.1 The Account can be conducted in joint names and you can request that we accept the instruction of only one of you to operate the Account. This means that each one of you can withdraw all the funds without reference to the other.
- 3.2 If the Account is in the name of more than one person, then in the event of the death of one of you, separation, divorce or any other change in the arrangements between you, you will need to contact us or Account Manager to discuss the operation of the Account. On death, we will usually accept instructions from the surviving Accountholder[s] and any credit balance will usually pass to the survivor[s]. In some cases, we may not be permitted to pay money from the Account until we have received a certificate of clearance from inheritance tax.
- 3.3 If the Account is in the name of more than one person, any Accountholder can cancel the Mandate but all Accountholders must agree to any variation of the Mandate. On the written request of any one Accountholder, we will request the return of cheque books.
- 3.4 If the Mandate ceases to be effective for any reason, we shall remain entitled to honour and to charge to the Account and you shall be liable for any transactions or withdrawals

(and associated costs, charges and expenses) made or authorised under the Mandate prior to all cheques or other relevant items being returned to us and any transactions or withdrawals (and associated costs, charges and expenses) charged to the Account after their return. We will regard the Account as continuing to be bound by the existing Mandate until such time as (a) a substitute Mandate is provided, (b) the Account is frozen as a result of a dispute between the Accountholders leading to an inability to operate the Account or (c) the Account is closed and all cheques etc are returned

### 4. Payments to the Account

- 4.1 We will not accept cash for credit into your Account nor will we allow cash withdrawals from your Account.

### 5. Interest on Balances

- 5.1 Where we have agreed with you to pay interest on a credit balance, this will be calculated on a daily basis on the cleared balance and will be applied quarterly in arrears.
- 5.2 The rates of interest payable on Accounts may be varied by us from time to time without prior notice save where we are, from time to time, obliged by law, regulation or regulatory requirement to provide you with advance notice, in which case we shall do so. Changes in interest rates will be published by notices on our website and advertisements in the national press.
- If you are a micro-enterprise as set out in clause 8 of the General Terms and Conditions for Business, please note that clauses 5.3 and 5.4 will apply in place of clause 5.2 above. Clauses 5.3 and 5.4 will not apply to customers other than micro-enterprises.**

- 5.3 In the absence of any written agreement to the contrary with you, we will charge and/or pay interest on your Account calculated at the fixed margin from Table B (which corresponds with the balance of your Account) above or below, as applicable, the relevant reference rate from Table A for that currency. If we confirm that the calculation basis for the reference rate for a currency in Table A is other than the calculation basis stated in Table A, the corresponding reference rate for that currency will be based upon the published rate for the confirmed calculation basis.
- 5.4 Notwithstanding clause 5.3, we may however agree an individual interest rate with you for your Account. That individual interest rate may be agreed on the basis of (a) a fixed margin above or below a reference rate (b) be calculated on a variable basis or (c) be a fixed interest rate, in each case as set out in the agreement between you and us.

### 6. Taxation

- 6.1 If required to do so by law, we will deduct tax from interest paid. Interest will be paid net of DIRT which will be deducted at the then standard rate. DIRT means Deposit Interest Retention Tax. In certain circumstances interest can be paid gross (without deduction of DIRT) provided that, if you are entitled to be paid interest gross of DIRT, you provide us with the appropriate supporting documentation (e.g. declaration, auditors report to show you are entitled to not have DIRT deducted).
- 6.2 If you are a non-resident and have completed a non resident declaration form, the Bank reserves the right to deduct DIRT where the balance falls under such threshold as is set by the Bank from time to time. Currently the threshold is €10,000. You can obtain details of the threshold by contacting the Bank.

- 6.3 We can alter the arrangements in relation to deduction of DIRT if required by any change in legislation or in the application or interpretation of any legislation.
- 6.4 There may be other taxes and costs which are not paid through us or imposed by us; for example, you may have a liability to a higher tax rate, subject to you individual circumstances.

### 7. Payments from your Account

- 7.1 You can make payments from the Account by Direct Debit or by standing order if these services are provided in the currency of the Account. Full details are available from your Account Manager. In the case of a Direct Debit, receipt by us of a signed Direct Debit mandate or such other documentation/information which we may in our discretion request will be your authorisation of a payment by Direct Debit. In the case of a standing order your signed instruction (in such form as we may specify) to set up the standing order shall be your authorisation of a payment by standing order. To avail of these payment services we will ask you to give us a Unique Identifier).
- 7.2 Direct Debits originated outside of the Republic of Ireland are not protected by the Irish direct debit guarantee. You should check with the originator of any Direct Debit whether you have any protections if you choose this method of payment.
- 7.3 If you wish to cancel a standing order or stop an individual payment you must notify us in writing. Any payment which is due to be debited to your Account after receipt of your instructions will be dealt with accordingly.
- 7.4 You can cancel a Direct Debit by notifying us in writing but you must let us know as soon as possible and at least the Business Day before the Direct Debit is scheduled to be debited

from your Account. Any Direct Debit received by us after receipt of your instruction will not be paid (in such circumstances you should always inform the originator or payee of the Direct Debit directly).

- 7.5 If we refuse to execute a payment made or authorised by you (including a standing order or Direct Debit), we shall notify you of this refusal as soon as possible by telephone, in writing, by email, by fax or other such reasonable means we may select.

### 8. Overdrafts

- 8.1 The Account should be operated in credit, or within an agreed credit facility, if applicable. You must obtain our written agreement before you overdraw the Account. Overdrafts are subject to status and you must be aged eighteen years or over.
- 8.2 We have the right at any time to withdraw a credit facility and/or require immediate repayment of the overdrawn amount on the Account subject to any applicable requirements of law, regulation or regulatory requirement. If the Account becomes overdrawn, credit balances held in other accounts in your name may be used to pay off the credit facility. For these purposes, we reserve the right to convert any monies held in any account(s) or owing on foot of any account(s) into the euro equivalent thereof at the Bank's spot rate of exchange for the relevant currency on the applicable day at such time as we may select. This is known as the Bank's right of set off. If you have provided the Bank with security (e.g. a mortgage over land) then that security may also be available in respect of an overdrawn amount on the Account.
- 8.3 Payment by us of any item(s) which would have the effect of creating or increasing an unauthorised debit balance will not (no matter

how often we do it) subsequently commit the Bank to paying any other item(s) up to such amounts. Unauthorised borrowings are subject to fees and charges. Details of any such fees and charges are set out in our "Clear & Simple - Business Fees & Charges Explained" brochure and are also available on our website and from Danske Bank.

- 8.4 Where there is an authorised debit balance on the Account, debit interest will be calculated on a daily basis on the cleared debit balance and charged quarterly in arrears. Details of the rate of debit interest for authorised debit balances are available from us on request.
- 8.5 Where there is an unauthorised debit balance on the Account, debit interest will be calculated on a daily basis on the cleared debit balance and charged quarterly in arrears. Details of the rate of debit interest for unauthorised debit balances are available from us on request.
- 8.6 Where appropriate, written details of overdraft charges and debit interest incurred on the Account during the previous charging period will be sent to you at least ten Business Days before the charges and interest are deducted from the Account.

### 9. Fees and Charges

- 9.1 You agree to pay the fees and charges applicable to the Agreement as set out from time to time in the Brochures which we have provided to you and additional copies of which are available from us. The fees and charges will be debited to the Account or such other account as we may agree with you.
- 9.2 If the Agreement is provided to you by us at a discounted rate as a result of other arrangements between you and/or a third party with us, we reserve the right to levy the standard fees and charges applicable to the

Agreement and as set out in the Brochures upon termination of such other arrangements by whatever means.

## 10. General

- 10.1 Any services or benefits we have given to you as an Accountholder which do not form part of this Agreement may be withdrawn at any time without notice subject to any applicable requirements of law, regulation or regulatory requirement.
- 10.2 You must inform the Bank of any change of name, address, phone number or email address (if this is how we communicate with you) as soon as reasonably practicable by giving written notice to Danske Bank. Until you do so all correspondence will be sent to the last address you gave us.
- 10.3 Where applicable the use of any card issued in connection with the Account is subject to its terms and conditions of use.
- 10.4 We may vary banking hours, the day of opening, banking practices and similar matter by giving you at least one month's notice by writing to you or by general notice on our website or in the national press. If the variation is significant, in our reasonable opinion, it will be advised to you by notice in writing.
- 10.5 If we plan to close or move our Danske Bank Advisory Centres we will tell you at least two months beforehand. We will tell you how we will continue to provide banking services to you.
- 10.6 If we do not insist on any of our rights under the Agreement, we can still insist on that right later.
- 10.7 Each provision in this Agreement can be separated from each other provision. If at any time any provision in this Agreement is

invalid, illegal, or unenforceable, this will not affect any of its other provisions.

- 10.8 By agreeing to these Terms and Conditions you are confirming to us that the money in your Account is and will remain yours at all times. We may ask you to confirm in writing that the money in your Account belongs to you and will remain so.
- 10.9 Without our prior written consent you may not assign your Account or any balance in your Account and we will not accept any notice of assignment of the balance in the Account. You may not assign your rights under the Agreement.
- 10.10 We may at any time assign all or part of our rights under the Agreement (which include our right to payment of any sums due to us by you) and may disclose to any potential assignees such information regarding you and your affairs as we may see fit. Your rights under the Agreement (or any part of it) and your legal rights will not be affected.
- 10.11 In addition to any other right of set off we may have, we may set off any credit balance on your Account (whether or not matured) against any obligation (whether or not matured) incurred by you to us, regardless of the place of payment or currency thereof.

## 11. eBanking and Business eBanking

You may choose to operate the Account using our eBanking and/or Business eBanking services, subject to the terms and conditions for those services. Not all of the facilities offered eBanking and Business eBanking are applicable to currency accounts. Details are available on request from our website or by calling 1890 866 860. These services are subject to periods of routine maintenance.

## 12. Altering the Agreement

12.1 We may:

- (a) vary, amend or add to the Terms and Conditions; and/or
- (b) introduce a fee or charge relating to the Account and/or vary the amount, or frequency, or time for payment of any fee or charge relating to the Account,

by giving you at least one month's notice (or such longer notice period as may be required by law, regulation or regulatory requirement) before making the change. If the change is clearly to your disadvantage, we will tell you about it personally in writing at least one month (or such longer notice period as may be required by law, regulation or regulatory requirement) before we make the change so that you can consider your options.

12.2 The changes referred to in clause 12.1 above will be made for one of the Variation Reasons.

## Schedule to Terms and Conditions for Danske Bank Currency Account

**Table A – Reference Rates**

Currency		Credit reference Rate	Debit Reference Rate	Calculation Basis
Swiss Franc	(CHF)	LIBOR	LIBOR	360day
Danish Krone	(DKK)	CIBOR	CIBOR	360day
Swedish Krona	(SEK)	STIBOR	STIBOR	360day
Sterling	(GBP)	LIBOR	LIBOR	365day
Norwegian Krone	(NOK)	NIBOR90	NIBOR90	360day
Polish Zloty	(PLN)	WIBOR	WIBOR	360day
Hungarian Forints	(HUF)	= BUBOR	BUBOR	360day
Romanian Leu	(RON)	= ROBOR	ROBOR	360day
Czech Crowns	(CZK)	= PRIBOR	PRIBOR	360day

Danske Bank A/S (trading as Danske Bank) is authorised by The Danish FSA in Denmark and is regulated by the Central Bank of Ireland for conduct of business rules.

Danske Bank A/S is a plc registered in Copenhagen, CVR-no. 61126228, at the Danish DCCA. Registered branch in Ireland Company No. 905623 with office at 3 Harbourmaster Place, IFSC, Dublin 1. Registered office in Denmark: 2-12, Holmens Kanal, DK-1092, Copenhagen K, Denmark.

Details of all Danske Bank A/S directors can be viewed at its registered offices

**Table B – Fixed Margin Ranges**

<b>Swiss Franc</b>	<b>Balance of Account</b>		<b>Reference Rate</b>	<b>Margin</b>
Less than		30,000	No interest Paid	
Between	30,000	100,000	LIBOR CHF	-1.500%
Between	100,000	200,000	LIBOR CHF	-1.250%
Between	200,000	500,000	LIBOR CHF	-1.000%
Greater than		500,000	LIBOR CHF	-0.750%

<b>Danish Krone</b>	<b>Balance of Account</b>		<b>Reference Rate</b>	<b>Margin</b>
Less than		100,000	No interest Paid	
Between	100,000	250,000	CIBOR	-1.500%
Between	250,000	500,000	CIBOR	-1.250%
Between	500,000	2,000,000	CIBOR	-1.000%
Greater than		2,000,000	CIBOR	-0.750%

<b>GBP</b>	<b>Balance of Account</b>		<b>Reference Rate</b>	<b>Margin</b>
Less than		10,000	No interest Paid	
Between	10,000	50,000	LIBOR GBP	-2.000%
Between	50,000	100,000	LIBOR GBP	-1.500%
Between	100,000	250,000	LIBOR GBP	-1.250%
Greater than		250,000	LIBOR GBP	-1.000%

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<b>Norwegian Kr</b>	<b>Balance of Account</b>		<b>Reference Rate</b>	<b>Margin</b>
Less than		130,000	No interest Paid	
Between	130,000	325,000	NIBOR90	-2.000%
Between	325,000	650,000	NIBOR90	-1.000%
Between	650,000	2,000,000	NIBOR90	-0.875%
Greater than		2,000,000	NIBOR90	-0.750%

<b>Swedish Kr</b>	<b>Balance of Account</b>		<b>Reference Rate</b>	<b>Margin</b>
Less than		130,000	No interest Paid	
Between	130,000	325,000	STIBOR	-1.250%
Between	325,000	650,000	STIBOR	-1.000%
Between	650,000	2,000,000	STIBOR	-0.875%
Greater than		2,000,000	STIBOR	0.750%

<b>Polish Zloty</b>	<b>Balance of Account</b>		<b>Reference Rate</b>	<b>Margin</b>
Less than		75,000	No interest Paid	
Between	75,000	250,000	WIBOR	-1.250%
Between	250,000	500,000	WIBOR	-1.000%
Between	500,000	2,000,000	WIBOR	-0.875%
Greater than		2,000,000	WIBOR	0.750%

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<b>Hungarian Forints</b>	<b>Balance of Account</b>		<b>Reference Rate</b>	<b>Margin</b>
Less than		500,000	No interest Paid	
Between	500,000	1,500,000	BUBOR	-1.250%
Between	1,500,000	2,500,000	BUBOR	-1.000%
Between	2,500,000	5,000,000	BUBOR	-0.875%
Greater than		5,000,000	BUBOR	0.750%

<b>Romanian Leu</b>	<b>Balance of Account</b>		<b>Reference Rate</b>	<b>Margin</b>
Less than		750,000	No interest Paid	
Between	750,000	2,000,000	ROBOR	-1.250%
Between	2,000,000	5,000,000	ROBOR	-1.000%
Between	5,000,000	10,000,000	ROBOR	-0.875%
Greater than		10,000,000	ROBOR	0.750%

<b>Czech Crowns</b>	<b>Balance of Account</b>		<b>Reference Rate</b>	<b>Margin</b>
Less than		400,000	No interest Paid	
Between	400,000	1,250,000	PRIBOR	-1.250%
Between	1,250,000	2,500,000	PRIBOR	-1.000%
Between	2,500,000	5,000,000	PRIBOR	-0.875%
Greater than		5,000,000	PRIBOR	-0.750%

The above reference rates are available from us on request.