

GENERAL TERMS AND CONDITIONS OF TERM DEPOSITS FOR CORPORATE CUSTOMERS

Whereas the Agreement contains references to the General Service Rules of Luminor Bank AB and/or the Pricelist (the “Documents”) and at the moment Luminor Bank AB has two effective versions of the Documents, which are marked as either (D) or (N), in addition to the provisions of the Agreement, the relations between the Parties under the Agreement shall also be governed by the following:

- General Service Rules of Luminor Bank AB (N);
- If there is reference in the Agreement to the respective Pricelist – respective Pricelist (N);

These General Terms and Conditions of Term Deposits for Corporate Customers (N) are applied to the relations of the parties when providing services according to the Agreements:

1. That are concluded between Nordea Bank AB Lithuania Branch and the Customer until 30-09-2017 (inclusive);
2. That are concluded between Luminor Bank AB and the Customer starting from 01-10-2017, if there is a reference that General Terms and Conditions of Term Deposits for Corporate Customers are applied.

In effect from 1st of October, 2017

1. DEFINITIONS

- 1.1. **Bank** means Luminor Bank AB.
- 1.2. **General Rules** mean general rules for the provision of services by Luminor Bank AB.
- 1.3. **Deposit** means the funds which the Client submits to the Bank for temporary holding and safe keeping in accordance with the terms and conditions of the Agreement; the Bank accepts, keeps, pays interest on the Deposit and repays the Deposit on the first demand of the Depositor (a demand savings deposit) in compliance with the terms and conditions of the Agreement.
- 1.4. **Depositor** means a legal entity or a natural person acting in the interests of his occupational or professional activity who concludes the Agreement, or for whose benefit and interest the Agreement is concluded, and who is entitled to use the Deposit. The Depositor shall also mean the Client who enters into the Agreement for the benefit and interest of a third party who has not expressed his will to implement his rights as a depositor.
- 1.5. **Client** means a legal entity or a natural person acting in the interests of his occupational or professional activity who concludes the Agreement or his authorised representative. The Client also means the Depositor except for cases when the Agreement is concluded for the benefit and interest of a third party.
- 1.6. **Special Provisions** means application of the Client to the Bank to accept the Deposit, open and use the Account, including all its amendments, supplements and annexes.
- 1.7. **Interest** means the interest of the rate laid down in the Agreement and paid to the Depositor by the Bank which is published (except for overnight deposits) on the Bank’s website at www.luminor.lt and the Bank’s customer service units or other agreed to interest rates.
- 1.8. **Account** means an account opened in the name of the Depositor in the Bank, which is used for payment transactions or in which the Depositor’s funds are held and to which, upon the expiry of the Agreement, the Deposit and accrued interest is transferred in compliance with the terms and conditions of the Agreement.
- 1.9. **Account Extract** means a document issued by the Bank specifying information about the transactions carried out within the Account during one calendar month or another period specified in the Agreement (where such a period is specified) or agreed with the Client.
- 1.10. **Description** means the respective general terms and conditions of the term deposit agreement.
- 1.11. **Agreement** means an agreement concluded between the Bank and the Client establishing terms and conditions of opening and administration of the Account (Special Provisions) and which consists of the Special Provisions, General Rules, Description, the Price List and any amendments, supplements and annexes thereto.
- 1.12. **Parties** mean the Bank, Client and the Depositor if the Client is not a Depositor and the Depositor has expressed his will to implement his rights as a Depositor.
- 1.13. **Term Deposit** means a deposit, upon the maturity of which, the Deposit together with accrued interest is paid to the Depositor.
- 1.14. **Term Deposit with Periodic Interest Payment** means a Term Deposit, the interest on which is paid to the Depositor at the time intervals provided for in the Agreement.
- 1.15. **Automatic Overnight Deposit** means a demand savings deposit with respect to which the agreed one night interest is paid on the Depositor’s funds placed in the Account(s) provided for in the Agreement. Interest is calculated on every Bank’s working day with respect to the balance available on the Account(s) on that day. Interest is transferred to the Account on the Bank’s last working day of every month.
- 1.16. **Demand deposit** means Deposit which the Bank undertakes to pay back to the Depositor on Depositor’s first demand.

Other definitions used in the Description shall have the same meaning as described in the General Rules, except where a different meaning is given by the context of the Description.

2. CONCLUSION OF AGREEMENT

- 2.1. The Agreement shall govern the relations between the Bank, Client and the Depositor if the Client is not a Depositor and the Depositor has expressed his will to implement his rights as a Depositor, arising when the Client deposits funds into the Account opened with the Bank and the withdrawal of the Deposit from the Account, as well as from the repayment of the

Deposit upon first demand of a Depositor or upon termination of the Agreement and payment of accrued interest in compliance with the terms and conditions of the Agreement. In addition to this Agreement, the relations between the Parties are governed by the General Rules and the legislation of the Republic of Lithuania.

- 2.2. The Agreement may be concluded as follows: a) the Depositor comes to the Bank and signs the Agreement, or b) the Depositor makes a telephone call in accordance with the terms and conditions governing the conclusion of term deposit transactions and approves the Deposit transaction (such calls are recorded), or c) the Depositor concludes the Agreement by using telephone banking services in accordance with the Terms and Conditions of Internet and Telephone Banking Services for Corporate Customers, or d) the Depositor uses the system of internet banking and/or e-Markets Trading services. The Agreement concluded by using the Bank's internet banking services or e-Markets Trading services or concluded by telephone in accordance with the Terms and Conditions of Internet and Telephone Banking Services for Corporate Customers shall have the same legal force as the Agreement signed by the Depositor at the Bank.
- 2.3. When concluding the Agreement, the Client chooses the type, term, amount and currency of the Deposit as well as the Account (or Accounts if the Deposit and the Interest is paid into different Accounts in accordance with a separate agreement of the Parties), into which the Deposit and Interest should be paid.
- 2.4. In order to conclude the Agreement, the Client should have an Account in the Bank. If the Client does not have an Account or, when concluding the Agreement, does not specify the Account into which the Deposit and Interest should be paid, the Bank shall open an Account in accordance with the Agreement (unless the Account has already been opened in accordance with another agreement concluded between the Parties), and the number of which shall be specified in the Agreement and to which the Bank shall return the Deposit and pay Interest.
- 2.5. The Automatic Overnight Deposit account is the Depositor's current account which the Depositor may freely use, i.e. to transfer funds thereto, make payment orders or perform other transactions in the account. Interest is paid on a Deposit of this type in compliance with the terms and conditions of the Agreement.
- 2.6. A Client who has concluded an Agreement with the Bank shall pay the amount of the Deposit specified in the Agreement (by transfer from the Account or by cash). If the Agreement with the Bank has been concluded by using the internet banking system or telephone banking services, the Bank shall automatically debit the amount of the Deposit from the Account, except for the Automatic Overnight Deposit. If the Client fails to pay all amount of the Deposit on the Account (or lack of funds in the Account), the Agreement shall be deemed not to be concluded.
- 2.7. During the term of the Agreement, the Client may neither increase nor reduce the amount of the Deposit specified in the Agreement, unless the Agreement provides for otherwise and except for the Automatic Overnight Deposit.

3. **INTEREST ON DEPOSIT**

- 3.1. Unless otherwise agreed by the Parties, the Interest rate, which amount is based on on the type, term, amount and currency of the Deposit and which is valid on the date of the Agreement, shall be paid for the Deposit.
- 3.2. The term and Interest on the Deposit shall be calculated from the date when the Deposit is paid under the Agreement as specified in clause 2.6 hereof, until the date preceding the date when the Deposit is returned pursuant to the Agreement or applicable laws. For the purpose of calculating the interest on the Deposit, the year shall be deemed to have 360 (three hundred and sixty) days and if the Deposit is in British pounds or Polish zloty, it shall be deemed to have 365 (three hundred and sixty-five) days.
- 3.3. Interest shall be paid in the currency of the Deposit.
- 3.4. The interest rate shall be established for the entire term of the Deposit.
- 3.5. Interest shall be calculated and paid within the payment intervals selected by the Client by transferring them to the Account on the last day of the term of the Deposit, except for cases when, upon the maturity of the Deposit, the term is extended and Interest, upon request of the Client, is added to the Deposit. The Bank shall return the Deposit together with the accrued Interest.
- 3.6. Interest on the Automatic Overnight Deposit shall be calculated every day from the amount which is deposited in the relevant Account following one hour after the last clearing, and Interest shall be transferred on the Account on the Bank's last working day of every month. Interest shall be calculated in compliance with the procedures established in the Agreement.
- 3.7. If the frequency of the last accrued Interest does not coincide with the date of maturity of the Deposit, the accrued Interest shall be paid on the maturity of the Deposit term.
- 3.8. If the due date of the accrued Interest is not Bank's working day, the payment date shall be made on the subsequent Bank's working day.
- 3.9. The Bank shall be entitled to unilaterally change the rate of Interest paid on Demand Deposits. Such changes shall become effective on the date following the date the Interest rates have been published on the Bank's website and the Bank's customer units.

4. **AMOUNT AND MATURITY DATE OF DEPOSIT**

- 4.1. In order to extend the term of the Deposit or change its amount, the Depositor shall notify the Bank in writing or by using the Bank's telephone or internet banking services pursuant to the Terms and Conditions of Internet and Telephone Banking Services for Corporate Customers by submitting a notification by the beginning of the nearest term of the Deposit, but not later than 2 (two) Bank's business days prior to the maturity of Deposit term.
- 4.2. The Client may choose a Deposit with an automatic extension of the term of the Deposit. If the Client chooses a Deposit with an automatic extension of the term, the Agreement shall be extended for a chosen term and under the same terms and conditions provided for in the Agreement, except for the case laid down in clause 4.7 herein and except for the amount of

the rate of Interest paid on the Deposit and the amount of the Deposit which may be increased by the amount of the interest accrued and not paid to the Client for the Depositor. The Bank shall be entitled to refuse to extend the term of the Deposit if, upon the date of extension, the terms and conditions of the Agreement will not correspond to the effective terms and conditions of the Price List (minimum amount of the Deposit, minimum or maximum term of the Deposit, etc.).

- 4.3. A Depositor who has chosen a Deposit with an automatic extension of the Deposit shall specify type of the extension of the Deposit in the Special Provisions as follows:
- (i) “the Deposit extended with accrued Interest” – upon extension of the term of the Deposit, the amount of the Deposit shall be increased by the amount of accrued and not paid to the Depositor which the Bank, on the date of extension of the term of the Deposit, shall transfer to the Account; or
 - (ii) “The Deposit extended without accrued Interest” – the term of the Deposit shall be extended without increasing the amount of the Deposit and the Bank shall transfer the accrued Interest prior to the date of extension of the Agreement into the Account specified in the Agreement.
- 4.4. The number of automatic extensions of the Agreement shall not be limited, however, when upon conclusion of the Agreement, the Depositor may specify the term of validity of an automatic extension of the term of Deposit in the Agreement. In this case, the Agreement shall be automatically extended only if on the date of extension of the Agreement, the condition for an automatic extension of the Deposit specified by the Depositor is still valid and the period remaining until the end of such term is not shorter than the minimum term for which the relevant deposits have been accepted by the Bank as stated on the Bank’s website. Every time, the Deposit shall be extended for the same term as the term of the Deposit specified in the Agreement, yet if the period from the date of extension until the end of the term of the automatic extension condition is shorter than the term of the Deposit specified in the Agreement, the Agreement shall only be automatically extended until the end of the term of validity of the automatic extension condition specified by the Depositor (in this case, the extension shall cover the maximum possible period until the end of the term of validity of the automatic extension condition for which the relevant deposits are accepted by the Bank).
- 4.5. The Depositor may change the terms and conditions for an extension of the term of the Deposit by submitting a written request to the Bank or by using the Bank’s telephone or internet banking services pursuant to the Terms and Conditions of Internet and Telephone Banking Services for Corporate Customers.

5. CURRENCY EXCHANGE PROCEDURE

- 5.1. In cases where the Client places the Deposit in a currency other than the currency in which the Account has been opened, the funds deposited shall be converted into the currency of the Deposit at the currency exchange rate established by the Bank and such converted funds are placed on the Account.
- 5.2. The Bank shall be entitled to establish the currency exchange rate. The Bank and the Depositor may agree on the exchange rate for a specific transaction.

6. VERIFICATION OF TRANSACTIONS RELATED TO DEPOSITS

- 6.1. The Bank shall enter the Deposit amount, changes thereof and other transactions in its books and this action shall be deemed a reliable verification of the status of the Deposit unless the Depositor, within 30 (thirty) days following the receipt of the Account Extract, submits verification data which is in conflict with the Bank’s data. In the event of any disputes (including legal or other type of proceedings) arising out of or related to the Agreement, the entries in the said books shall be deemed to be *prima facie* evidence (except for obvious mistakes) certifying the amount of the Deposit, changes thereto and other transactions related to the Deposit as referred to in the books.

7. WITHDRAWAL OF DEPOSIT

- 7.1. Only the Depositor or a person authorised thereby or the successor thereof shall be entitled to withdraw the deposit unless otherwise agreed to.
- 7.2. The Client shall submit to the Bank data about himself and the Depositor, if the Client is not a Depositor, and other persons authorised to use the Deposit. The Depositor and the Client if a Client is not a Depositor, and other persons authorised to use the Deposit shall submit to the Bank their names, personal numbers, addresses and samples of signatures. The Depositor and the Client if a Client is not a Depositor and the person authorised to use the Deposit shall notify the Bank about any changes of the data specified herein. The Bank shall not be liable for any losses incurred due to the failure of the Depositor and the Client if a Client is not a Depositor to notify it about the suspension or termination of authorisation of an authorised person to use the Deposit.
- 7.3. If, upon the maturity of the Deposit term, the Deposit is not withdrawn and the term thereof is not extended, the Bank shall, not later than on the following Bank’s business day, transfer the Deposit and the accrued Interest in the Account.
- 7.4. **Withdrawal of Deposits prior term**
 - 7.4.1. The Depositor or a person authorised by the Depositor may withdraw the Deposit (irrespective of its type) before the maturity date of the Deposit by giving the Bank at least 3 (three) Bank’s working days prior written notice (except for the Automatic Overnight Deposit which can be withdrawn without any delay and a separate notice) or by using the Bank’s telephone or internet banking services pursuant to the Terms and Conditions of Internet and Telephone Banking Services for Corporate Customers, unless the Parties agreed otherwise.
 - 7.4.2. In the event of withdrawal of the Deposit prior term, no Interest shall be paid.

8. INSURANCE

- 8.1. Information about the deposit and funds insurance conditions and the cases in which deposits/funds are not covered and the payout limits apply to them is presented in Annex 1 to these General Terms and Conditions of Term Deposits for Corporate Customers.

9. AMENDMENTS TO THE TERMS AND CONDITIONS

- 9.1. The Description and Interest may be changed in accordance with the General Rules and in compliance with the procedures established therein.
- 9.2. The Bank shall be entitled to change the Interest rate without a prior notice; however, the changed Interest rate shall only be applicable to those Deposits which have been placed after the date the Interest rate is changed.

10. ASSIGNMENT OF RIGHTS AND OBLIGATIONS

- 10.1. Without the Bank's prior written notice, the Depositor and/or Client shall not be entitled to assign its rights and/or responsibilities under an Agreement with third parties.

11. GENERAL PROVISIONS

- 11.1. The terms and conditions of the Agreement, except for those provided in those documents of the Agreement which are published on the Bank's website, shall be confidential and not subject to publication without a written consent by both parties, except for the cases provided for in the legislation of the Republic of Lithuania and except for the Bank's right, which the Depositor agrees with and does not object to, to disclose the information related to the Depositor and the present Agreement to the controlling company and subsidiaries of the Bank, as well as to obtain such information from said companies.
- 11.2. The Agreement shall come into effect as of the date of signature of the Agreement or as of the date of approval of the Agreement by the Depositor using the Bank's internet or telephone banking services as envisaged in the Terms and Conditions of Internet and Telephone Banking Services for Corporate Customers.
- 11.3. In the event of any conflict between the Description and the terms and conditions of the General Rules, the Description shall prevail. In the event of any conflict between the Description and the Special Provisions, the Special Provisions shall prevail.
- 11.4. Upon the withdrawal of the Deposit, the Agreement shall be deemed expired, except for: i) cases when the Parties agree on an automatic extension; ii) Automatic Overnight Deposits; in this case the Agreement may be terminated by either of the parties giving the other party at least 3 (three) working days prior notice.

ANNEX 1 TO LUMINOR BANK AB GENERAL TERMS AND CONDITIONS OF TERM DEPOSITS FOR CORPORATE CUSTOMERS

DEPOSITOR INFORMATION SHEET

Basic information on deposit coverage	
Deposits held at Luminor Bank AB are covered	by the state company Deposit and Investment Insurance
Payout limit	up to EUR 100,000 per depositor per credit institution ¹
If you have more deposits at the same credit institution	all your deposits held at the same credit institution are added up and the total is subject to the limit of EUR 100,000 ¹ -
If you have a joint account with other person(s)	the limit of EUR 100,000 applies to each depositor ²
Reimbursement period in case of credit institution's failure to meet its obligations	20 working days ³ (to be updated if a different period becomes valid)
Currency of reimbursement	Euro
Contact	SC Deposit and Investment Insurance at Algirdo str. 31, Vilnius, tel: +370 5 2135657, fax: +370 5 2135546, email: idf@idf.lt
More information	www.iidraudimas.lt

Notes:

¹ If a deposit is not reimbursed because a credit institution is unable to meet its financial obligations, depositors will be repaid by the state company Deposit and Investment Insurance. This repayment covers at maximum EUR 100,000 per depositor per credit institution. In order to determine the coverage level, all deposits at the same credit institution are added up. If, for instance, a depositor holds a savings account with EUR 90,000 and a current account with EUR 20,000, he or she will only be repaid EUR 100,000. In some cases deposits are protected above EUR 100,000 (in case the depositor's account, not earlier than 6 months before the day of an insured event, has been credited in relation to sale of a residential property owned by the depositor; sums received by the depositor in respect of a legacy or by operation of law; sums received by the depositor as the beneficiary of a life insurance benefit or analogous benefit payable on death; sums received by the depositor as compensation in the cases provided by law in respect of other person's death in the course of performing work or official duties or analogous benefits; benefits or compensations for damage caused by violent crimes).

More information can be obtained at the website: www.iidraudimas.lt.

² If you have a joint account with other person(s), the limit of EUR 100,000 applies to each deposit co-owner separately.

³ Payment of insurance compensations.

The state company Deposit and Investment Insurance is responsible for the deposit insurance system (Algirdo str. 31, Vilnius, tel: +370 5 2135657, fax: +370 5 2135546, email: idf@idf.lt), website: www.iidraudimas.lt. It will repay your deposits (up to EUR 100,000) not later than:

- within 20 working days until 31 December 2018;
- within 15 working days from 1 January 2019 until 31 December 2020;
- within 10 working days from 01 January 2021 until 31 December 2023;
- within 7 working days from 1 January 2024;

Where until 31 December 2023 deposit insurance compensations are not made available within 7 working days from the day of an insured event, from 16 May 2016 the depositor, within 5 working days of a request, is paid the amount of his or her covered deposits to cover the minimum monthly wage, however not higher than the amount of his or her eligible deposits (advance insurance compensation).

If no insurance compensation is paid to you within these deadlines, you should contact the state company Deposit and Investment Insurance. More information can be obtained at www.iidraudimas.lt.

Other important information:

In principle, all retail depositors and businesses are covered by the state company Deposit and Investment Insurance. Exceptions for certain deposits/funds in the accounts are stated on the website of the state company Deposit and Investment Insurance www.iidraudimas.lt. the Bank will also inform you on request whether certain products are covered or not. If deposits are covered, the Bank shall also confirm this on the statement of the account.

Cases in which deposits are not covered or the payout limits apply to them:

The subject of deposit coverage is not:

- 1) deposits of other credit institutions held at their expense and on their behalf;
- 2) own funds of a credit institution;
- 3) deposits regarding which a judgement of conviction has been adopted in a criminal case concerning money laundering;

- 4) deposits of financial institutions;
- 5) deposits of management companies;
- 6) deposits of financial brokerage firms;
- 7) deposits of unidentified owners (deposits held in anonymous and encrypted accounts);
- 8) deposits of insurance and reinsurance companies operating under the Law of the Republic of Lithuania on Insurance;
- 9) deposits of collective investment undertakings;
- 10) deposits of pension funds;
- 11) deposits of state and municipal institutions and agencies as defined in the Law of the Republic of Lithuania on the Civil Service, except funds owned by other persons and held in the deposit accounts of such institutions and agencies;
- 12) deposits of the Bank of Lithuania;
- 13) debt securities issued by the deposit insurance system participant and liabilities related to its acceptances and promissory notes;
- 14) electronic money and funds received by electronic money institutions from electronic money holders for the purpose of exchange into electronic money.

Payout limits:

1. Insurance compensations are not paid:

- 1) for deposits, funds, money, securities, and liabilities that are not the subject of deposit coverage (as mentioned in this form above);
 - 2) to depositors for the deposits in the account in which over the recent 24 months before the day of an insured event none of the deposit-related transactions has been performed and the deposit amount held is less than EUR 10.
2. The payment of insurance compensations is suspended when a depositor or another person having the right of claim to insurance compensation is convicted of money laundering before enforcement of the final court decision.

Postponement of the deadline for the payment of insurance compensation:

In the cases provided for in the Law of the Republic of Lithuania on Insurance of Deposits and Liabilities to Investors (read more at www.iidraudimas.lt) the payment of insurance compensation for deposits may be postponed, for example, in the case of insufficient information to evidence the right to insurance compensation for the deposit, or in the case of an ongoing court dispute about the deposit, or if the depositor's right to dispose of the deposit is restricted.