

Effective as of 19 May 2010.

**These terms and conditions shall apply to account agreements pertaining to savings accounts, as referred to in the Act on bound long-term savings (1183/2009), and to accounts, as referred to in Section 6 (1) (1) of said Act, and the general terms and conditions form part of the account agreement.**

#### **Definitions**

##### **Account holder**

An account holder refers to a person to whom the bank owes funds in the account. The right of ownership of the funds in the account belongs to the beneficiary, in accordance with Section 5 (2) (2) of the Act on bound long-term savings. Only the bank has the right of access to the funds in the account.

##### **Person opening an account**

A person opening an account is a person who concludes an agreement with the bank for bound long-term savings and for the opening of a pension account.

##### **Legal guardian**

A legal guardian is the account holder's legal representative whose status of guardian is based on law (infancy) or an order (adults for whom a legal guardian has been appointed) by a local register office or court.

##### **Representative based on a continuing power of attorney**

A representative based on a Continuing Power of Attorney herein refers to a person who has a mandate to manage the account holder's finances, according to a continuing power of attorney confirmed by a local register office and recorded in the Register of Guardianship Affairs.

##### **Transaction date**

A transaction date for an account transaction is the date of entry or, for advance entries, the date on which the deposit is available to the customer.

For correcting entries, a transaction date is the original date of entry.

##### **Value date**

A value date for withdrawal is the transaction date of withdrawal.

A value date for deposit is the banking day following such deposit. A value date for payment from another financial institution is a transaction date. A value date for recurring payment is the transaction of deposit.

##### **Average deposit**

Average deposit is calculated in such a way that debit balances per transaction date or value date during the interest calculation period are added up and divided by the number of days.

## **1 Account agreement**

The account agreement stipulates the following:

- Determination of interest
- Interest/interest rate on the date of conclusion of the agreement, method of its calculation, applicable reference interest rate, interest period and interest payment date
- Withdrawal charge
- Deposit period
- Exclusions related to the withdrawal of saved funds
- Other matters on which can be agreed under these terms and conditions.

## **1.1 Conclusion of the agreement and opening of the account**

The person opening an account and the bank shall conclude the account agreement in writing, or electronically using distance communication techniques.

As a rule, the account holder opens the account. Also, the account holder's legal guardian or representative based on a continuing power of attorney may agree with the bank on opening the account for his principal.

In addition, the General Terms and Conditions of Payment Transfers and, for a specific service included in the account, the terms and conditions of the service in question shall apply to payment transfers from/to the account.

## **1.2 Information required by the bank**

The person opening the account shall provide the bank with information on the account holder. The person opening the account and the account holder must inform the bank of their name, personal identity code, postal address, place of residence and, if required by the bank, a specimen signature.

If the aforementioned information was already provided earlier to the bank, the bank may use such information entered in its customer register.

The account holder must notify the bank of any changes in the aforementioned information.

## **1.3 Statements and other reports related to the account**

Unless otherwise agreed between the account holder, his legal guardian or representative based on a continuing power of attorney and the bank, the bank will send the account holder a bank statement and other reports related to the account to the postal address which he has notified to the Population Register Centre, or to the electronic address agreed with the bank.

When the bank sends a bank statement or another report related to the account to the aforementioned address, the account holder or the other person is deemed to have received said statement or report no later than the seventh day of its sending.

## **2 Prohibition of transfer and negative pledge**

In accordance with Section 16 of the Act on bound long-term savings, the depositor or any other beneficiary has no right to transfer or pledge the saved funds or a right based on the OP Saving-for-retirement Agreement.

## **3 Rights held by the account holder under legal guardianship**

A person under legal guardianship may personally conclude an account agreement with the bank if his capacity has not been limited. The account holder may use the account only as notified by his legal guardian.

## **4 Rights held by the account holder's representative**

### **4.1 Rights of legal guardian**

The account holder's legal guardian shall dispose of the account in the same manner as the account holder. The legal guardian agrees with the bank on opening and closing the account. In the event of more than one legal guardian, they shall dispose of the account and

make decisions on the account jointly unless they have otherwise agreed with the bank.

Both the legal guardian and the principal have the right to obtain information on all of the matters related to the principal's account. The legal guardian's right to obtain information also applies to the period prior to his appointment as legal guardian. If the legal guardian has been appointed to perform a specific task, he has the right to obtain information only on account matters related to the task specified in his appointment.

#### **4.2 Rights of the representative based on a continuing power of attorney**

In addition to the account holder, the representative based on a continuing power of attorney has the right to agree with the bank on opening and closing the account.

### **5 Bank's right not to accept use of the account**

The bank has the right not to accept use of the account if

- the bank has not received the information referred to in clause 1.2 above;
- the signature on the document intended for withdrawal differs from the specimen signature in the bank's possession;
- the account user cannot reliably prove his identity;
- the authorisation issued by the account holder does not fulfil the requirements set for it by the bank; or
- the bank has otherwise reason to suspect the validity of use of the account.

The bank has the right to restrict the use of the account elsewhere than at the account holding branch for security reasons.

#### **Bank's right to close the account**

The bank has the right to close the account if

- the account holder is declared bankrupt;
- a legal guardian is appointed for the account holder;
- the representative, based on a Continuing Power of Attorney confirmed by the local register office, and the account holder are unable to agree on use of the account; or
- the bank has reason to suspect misuse of the account.

The bank has the right to close the account if, despite a reminder, the account lacks funds for payment of bank service charges and fees until the account holder has paid these charges and fees in accordance with clauses 5 and 10 of these terms and conditions. The Bank will afterwards inform the account holder of closing the account.

### **6 Banking day**

Under this account agreement, banking days are weekdays from Monday to Friday excluding Finnish religious holidays, Independence Day, First of May, Christmas Eve and Midsummer Eve as well as a day when the general payment transfer systems of banks, according to a notification by the Bank of Finland, are not in service.

### **7 Cessation or suspension of quotation of the reference interest rate**

If quotation of the reference interest rate ceases or is suspended, the reference interest rate applicable to the deposit shall be determined in accordance with a statute which is issued on the new

reference interest rate or with a decision or instructions issued by the authorities.

If no statute on a new reference interest rate is enacted or no decision or instructions on the reference interest rate are issued by the authorities, the bank and the account holder will agree on a new reference rate applicable to the deposit. If the bank and the account holder cannot reach agreement on a new reference rate before the end of the interest rate determination period, the reference rate applicable to the deposit will continue to be the rate applied to the deposit before the end of the interest rate determination period.

If the bank and the account holder cannot reach agreement on a new reference rate within six (6) months of the end of the interest rate determination period, the bank shall determine a new reference rate after hearing banking regulators.

### **8 Account transactions**

The bank shall keep accounts of the amount of deposit, its changes and other account transactions, which is to serve as reliable proof of the account holder's account balance, unless otherwise proved by the account holder.

### **9 Charges and fees**

The account holder shall pay charges and fees related to the opening, use and maintenance of the account and those related to reports sent by the bank, which are available from the list of service charges valid from time to time. The bank has the right to debit the account for said charges and fees.

The list of service charges is available for public inspection at all branch offices.

#### **9.1 Sufficient funds to cover charges and fees**

The account holder shall ensure that his account has sufficient funds for debiting the charges and fees which the bank has the right to debit the account in accordance with the account agreement, these general terms and conditions or some other commitment.

#### **9.2 Entry of the bank's charges and fees in case of no funds**

If the account has no sufficient funds for debiting the bank's charges and fees under the circumstance as referred to in 9.1 above, the bank has the right to enter the debit amount as the bank's receivable.

Such debit amounts include

- 1) penalty interest, charges and fees under the account agreement, and
- 2) charges and fees, based on other agreements between the account holder/a person authorised to use the account and the bank or on other orders, on whose debiting from the account has been agreed.

#### **9.3 Consequences in case of no funds**

If the account has no sufficient funds for debiting penalty interest and the bank's charges and fees as set forth in clause 9.2, the account holder shall pay the bank and the bank has the right to debit the account, using the funds deposited into the account afterwards, the amount of penalty interest on the bank's receivable, the charge for sending a reminder and other collection charges and fees.

Penalty interest is seven (7) percentage points higher than the reference interest rate valid from time to time as referred to in section 12 of the Interest Act.

**10 Alteration of the account agreement, account terms and conditions and service charges**

The bank has the right to alter the account agreement and its terms and conditions due to new or amended legislation or an order issued by the relevant authorities or for some other reason originating from the authorities.

The bank has the right to make minor changes to the account agreement and its terms and conditions, provided that the changes have no effect on the primary content of the agreement, such as a minor change in service fees stated on the list of service charges.

An alteration will become effective from the beginning of the calendar month that begins one month from the date on which the customer has received a written notification of the alteration in the manner set forth in these terms and conditions unless otherwise provided in law, a statute or instructions or regulations issued by the authorities.

**11 Termination and cancellation of the account agreement**

The account holder's right of termination is specified on the basis of the terms and conditions for the OP Saving-for-retirement Agreement. After the expiry of the pension payment period under the OP Saving-for-retirement Agreement, the account holder will have the right to terminate the account agreement with immediate effect in which case funds in the account must be withdrawn. In such a case, the bank has the right to terminate the agreement at one-month notice unless otherwise stipulated in the account agreement.

After the expiry of the pension payment period, the bank will have the right to cancel the account agreement with immediate effect if the account holder is in material breach of the account agreement or the account terms and conditions.

The bank has the right to close the account as soon as the notice period has expired or the account agreement has been cancelled in the manner mentioned above.

Upon termination or cancellation of the account agreement, charges and fees related to the account will fall due for immediate payment.

If the account has funds at the time of termination/cancellation, the bank will keep them on behalf of the account holder. No interest is paid on such funds.

As soon as the notice period of the account agreement has expired or cancellation has taken effect, services related to the account cannot be used any longer.

**12 Right to cancel the account agreement in case of distance marketing**

A consumer has the right to cancel the account agreement within fourteen (14) days of the date of concluding a distance selling agreement, in accordance with Chapter 6 a, Section 12 of the Consumer Protection Act, or a subsequent date on which the consumer received advance information and the agreement, its terms and conditions included.

The pension account, excluding a fixed-term pension account, may not be cancelled on the basis of this clause unless the depositor cancels his OP Saving-for-retirement Agreement.

If a fixed-term account agreement is cancelled, the bank will not pay interest on the funds in the account.

Ancillary contracts, orders and authorisations related to payment transfers and the use of the account will be cancelled upon cancellation of the account agreement.

**13 Right of cancellation in case of cancellation of the OP Saving-for-retirement Agreement**

The account holder's right of cancellation is specified on the basis of the terms and conditions for the OP Saving-for-retirement Agreement. The pension account may not be cancelled unless the depositor cancels his OP Saving-for-retirement Agreement in accordance with the Agreement's terms and conditions.

**14 Force majeure**

A party to the agreement shall not be liable for any loss arising from force majeure or an unreasonable impairment of the party's operations resulting from a similar cause which is beyond its control and whose consequences it could not have avoided by acting with due care.

A party shall, as soon as possible, notify the other party of a force majeure circumstance. The bank may announce such a force majeure circumstance in a national daily newspaper.

**15 Non-judicial procedures**

The customer may turn to the Finnish Financial Ombudsman Bureau to obtain information on bound long-term savings and, if necessary, submit any disputes related to bound long-term savings to the Finnish Securities Complaint Board or the Banking Complaints Board. The address of the Finnish Financial Ombudsman Bureau: Porkkalankatu 1, 00180 Helsinki; email: info(at)fine.fi; and telephone 09 6850 120. A contact form can be found at [www.fine.fi](http://www.fine.fi).

The Consumer Disputes Board settles disagreements between consumers and businesses related to consumer goods and services. It may issue a recommendation on disputes between a consumer and a business concerning the purchase of a consumer good, such as a financing service, with the exception of the purchase or disposal of a security referred to in the Securities Markets Act. The Consumer Disputes Board's postal address is P.O. Box 306, 00531 Helsinki and telephone 0100 86 330 (exchange). A complaint form and instructions for completing it can be found at [www.kuluttajariita.fi](http://www.kuluttajariita.fi).

**16 Jurisdiction and applicable law**

The account holder shall always primarily contact his own bank's customer service in matters related to the account agreement and its general terms and conditions.

The account holder may bring an action against the bank concerning disputes arising from this agreement in the district court of the Finnish municipality in the jurisdiction of which he resides. If the account holder is not a resident of Finland, disputes will be submitted to the district court where the bank is domiciled.

The laws of Finland shall apply to this agreement.

**17 Deposit guarantee**

Funds in this account belong within the scope of deposit guarantee valid from time to time, to the extent prescribed by law.

The Finnish Financial Supervisory Authority approved these account terms and conditions on 14 April 2010.