



# Credit Card Terms and Conditions, Visa and Mastercard

Credit Card Terms and Conditions from 1 April 2024

Welcome as a user of a credit card issued by OP. You've made a safe and secure choice.

These terms and conditions include important information on your credit agreement, so please read them carefully. You will find out e.g. how the agreement will enter into force, how to use credit and how to repay it. In addition, please carefully read the information on how to revoke or terminate the agreement.

## 1 How do we apply these terms and conditions?

We apply these terms and conditions to the credit facility connected to the card we have granted to you. The credit is continuously available: you can use or withdraw the amount of credit you need within the limits of your credit facility. In addition to these terms and conditions, the General Terms and Conditions for Payment Cards will apply. If there are discrepancies with other terms and conditions, these terms and conditions will apply to the credit facility. If there are discrepancies between different language versions of the terms and conditions, the Finnish versions will apply. This agreement is governed by Finnish law.

## 2 Service provider

OP Retail Customers plc (later OP) is the service provider granting the credit facility. The service provider has been entered in the Trade Register maintained by the Finnish Patent and Registration Office.

OP is supervised by the Financial Supervisory Authority and, in consumer issues, by the Consumer Ombudsman. Contact information of the Financial Supervisory Authority: Finnish Financial Supervisory Authority: Snellmaninkatu 6, P.O. Box 103, FI-00101 Helsinki ([www.finanssivalvonta.fi/en](http://www.finanssivalvonta.fi/en))

Contact information of the Consumer Ombudsman: Competition and Consumer Authority, Lintulahdenkuja 2, P.O. Box 5, FI-00531 Helsinki ([www.kkv.fi/en](http://www.kkv.fi/en))

## 3 Glossary

**In this glossary, we explain the specific meanings of words, or phrases, as they are used in these terms and conditions.**

### **Distance selling**

Distance selling occurs when a service agreement is made remotely, without a personal meeting between the customer and OP's representative. This does not include transactions performed via OP's digital services, or via its Telephone Service, based on an existing agreement.

**International sanction**

International sanctions are sanctions, financial sanctions, export or import bans, trade embargoes or other restrictions imposed, administered, approved or executed by the Finnish Government, United Nations, European Union, or the United States of America or United Kingdom or their competent authorities or governing bodies, or administrative asset freezing measures imposed by the Finnish National Bureau of Investigation.

**Cardholder**

The cardholder is the main cardholder (sometimes known as the principal cardholder) and all supplementary card holders.

**Credit costs**

Credit costs are the total fee, interest rate and other payments of which OP is aware and that must be paid by the main cardholder due to the credit relationship. They also include costs related to insurance and other additional services related to the credit agreement, if making an additional services agreement is a criterion for being granted credit on the marketed terms.

**Credit agreement**

The credit agreement is the agreement in question, and the credit terms and conditions and list of charges and fees.

**Business day**

A business day is any weekday from Monday to Friday, excluding Finnish religious holidays, Finland's Independence Day (6 December), 1 May, Christmas Eve, Midsummer Eve and any day that is not otherwise regarded as a banking day.

**Provision of information in permanent form**

This refers to the provision of information via OP's digital services or in writing, in accordance with general card terms and conditions.

**Effective interest rate**

The effective interest rate is the rate obtained by calculating the annual interest on the credit amount, after deducting the amounts repaid.

## 4 Granting of credit

**To be eligible for credit, you must be aged 18 or over and have managed your personal finances well.**

Credit may be granted, upon application, to a creditworthy person of at least 18 years of age who permanently resides in Finland, has regular income from pay or a pension, and is known for financial prudence. A credit decision is based on a general assessment. OP has the right to reject an application or to accept a credit limit that is lower than the one applied for. The credit application approved by OP constitutes a credit agreement between the applicant and OP.

The product may include a supplementary card. All purchases, cash withdrawals and other payments made by the main cardholder and supplementary cardholders will be charged for on the same bill. The main cardholder is solely responsible for all card transactions and the credit facility, regardless of which of the cardholders have used their cards.

## 5 How the credit agreement enters into force

**Your credit agreement will enter into force as soon as it has been signed.** Your agreement will enter into force when you have signed it and provided OP with information needed for KYC purposes and to establish and maintain a customer relationship, and have fulfilled other terms and conditions for full or partial drawdown of the credit. Unless otherwise agreed, the agreement will be valid until further notice.

### 5.1 Do you want to terminate the agreement?

**A 14-day right of withdrawal (cancellation) applies to credit agreements made by consumers.**

As a consumer and main cardholder, you have the right to terminate the credit agreement by informing OP of this in permanent form within 14 days from receiving, in permanent form, a copy of the credit agreement and its terms and conditions, or of receiving prior information in the case of distance selling. You must return your card to OP if you terminate the credit agreement.

If the main cardholder cancels the credit agreement, OP will charge credit interest for the period during which the credit facility was available to the cardholder. If the credit agreement is based on distance selling, OP will have the right, in cases referred to in law, to charge annual interest on the credit, based on the effective interest rate, for the period during which the credit facility was available to the cardholder.

The main cardholder must repay any funds (plus interest), obtained on the basis of the agreement, without delay or within 30 days of sending notice of cancellation of the credit agreement. Otherwise, cancellation of the agreement will not be valid.

If additional services have been included in the credit agreement, they will be cancelled when you terminate the agreement.

## 6 How to use credit

**Only use credit up to the agreed credit limit.**

We will agree on the card's credit limit. The main cardholder is responsible for ensuring that there are sufficient funds for withdrawals and payments, and that the agreed credit limit is not exceeded. If there are two or more cardholders, combined use of the cards must not exceed the agreed credit limit. If the terms and conditions for credit drawdowns are fulfilled, you can draw down credit from e.g. an ATM, via digital services, or by card payment.

## 7 When can OP restrict the use of credit?

**OP has the right to restrict or prevent the use of credit in the following situations.**

- 1 In the event of a demand for repayment based on the credit terms and conditions
- 2 There is reason to suspect that unauthorised or fraudulent use is being made of the credit facility
- 3 You do not, at OP's request, provide Know Your Customer (KYC) information as required by law
- 4 The risk of the main cardholder failing to fulfil their repayment obligations has risen considerably
- 5 The main cardholder has filed a petition – as referred to in the Act on the Adjustment of the Debts of a Private Individual or the Restructuring of Enterprises Act – with a court of law.

OP will promptly notify the main cardholder that it has prevented use of the credit facility.

## 8 How to repay credit

**You must repay your credit in the agreed minimum monthly payments, in larger amounts than agreed, or in full.**

If you prefer, you can pay a larger amount than agreed or repay the credit in full anytime, without incurring fees. Please remember to check the bill you received, and to present any comments or complaints, without delay.

### 8.1 Billing

**The billing cycle is one month. If you repay all credit accumulated from purchases during the billing period in which you made the purchases, you will not need to pay interest on the purchases.**

Purchases made during the billing period are interest-free from the end of the billing period until the next due date, in other words this is the interest-free repayment period. Interest according to the credit agreement is billed for any credit that remains unpaid after then: in other words, you will have to pay interest on previous purchases, cash withdrawals and credit transfers.

Your bill will display all the cardholders' purchases, cash withdrawals, credit transfers, credit drawdowns, interest for the billing cycle, charges and fees related to the credit, and any collection charges that arise during the billing period. At least the minimum monthly payment specified in the credit agreement must be paid for each bill. The minimum monthly payment is an agreed percentage of the outstanding balance on the billing date. However, it is at least 30 euros or the total billed amount, whichever is smaller. You must also fully pay any amount of credit that exceeds the agreed credit limit. When you pay your bill, use the reference number on the bill.

If you use OP's digital services or start using them, we have the right to send you credit bills electronically via the op.fi service, OP-mobile or another digital service we have approved. If you do not use digital services or have selected paper billing as the invoicing method, we will send the bill in writing to the address reported to OP, the account-holding bank or the registration authority. We have the right to charge a fee for sending paper bills, as specified on the list of charges and fees.

If payments falling due have not been settled, you must not use the card. You can contact us to seek an agreement on changing the amount and due date of monthly instalments.

### 8.2 If there is an error in the bill

**If you notice that an item on the bill needs to be corrected, file a complaint about this without undue delay after the bill arrives.**

"Without undue delay" means that, if you notice an error on your bill, you must file a complaint by the due date on the bill, for example.

Store your purchase receipts, so that you can check the bill.

### 8.2.1 Your card has purchase protection in accordance with the Consumer Protection Act

The merchant or service provider will ensure that services bought and paid for with the credit card are in accordance with the agreement. OP is neither party to such agreements nor responsible for compliance with the related terms and conditions.

If the merchant or service provider does not fulfil its contractual obligations, that is to say is guilty of breach of agreement, the consumer may present their claim on the payment to OP (the party that financed the purchase or service).

Because the burden of proof for breach of agreement lies with the consumer, it may be necessary to begin settling the matter by demonstrating that the merchant or service provider was in breach of agreement.

You should present the claim to us in a reasonable time after becoming aware of, or after you should have become aware of, breach of agreement. Your claim may involve withholding payment, or demanding a refund, damages or some other payment. However, you cannot withhold an amount of money which obviously exceeds the claims which you are entitled to present due to the delay or error. You are responsible for any delays and other consequences if you withhold payments without grounds for doing so. As the creditor, we are under no obligation to pay you more than we have received from you as payments.

If you receive compensation from the merchant or service provider for breach of agreement, you are under an obligation to return any corresponding payment you have received from us.

### 8.3 Do you want to repay your credit early?

The main cardholder has the right, without charges, to repay an amount larger than the agreed minimum monthly payment, or to repay the entire credit, early. If you repay the credit early, we will deduct the credit costs for the unused credit period from the remaining amount owed to us. However, we may charge you for all costs arising from establishment of the credit and specified in the credit agreement.

### 8.4 Designating repayments to a specific credit facility

If you have several credit facilities with OP, as the main cardholder you have the right to choose the credit facility to which repayments are allocated. OP will determine which instalments of the credit facility are covered by the repayment. When you pay a credit card bill, always use the reference number of the credit in question.

### 8.5 Overpayment

As the main cardholder, you can choose to make an overpayment on the credit facility linked to the card, increasing the available credit facility by a maximum of 2,000 euros. If the card has unbilled or unpaid card transactions at the time of overpayment, we will allocate the overpayment first to amounts owed to OP. If your overpayment is larger than the unpaid card transactions, the available credit facility for the card will increase by the amount in excess of the unpaid transactions.

We do not pay interest on overpayments. Overpayments are not covered by the deposit guarantee.

We apply the same terms and conditions to use of overpayments as to use of the card's credit facility: we charge for their use as stated in the list of charges and fees for use of cards and credit facilities. OP is under no obligation to refund an overpayment separately to the main cardholder. However, if we refund an overpayment, we will charge a fee for this in accordance with our list of charges and fees. Withdrawal limits applied to use of the credit card also apply to overpayments.

## 9 If the payment date is transferred to the next banking day

If the credit repayment date is not a banking day, the due date of the credit repayment, interest and credit servicing fees will move to the next banking day. OP will charge credit interest, on the whole principal used as credit, for the entire period until the new repayment date. In such a case, interest will be determined in accordance with the interest rate determination period prior to the transfer of the due date.

## 10 Important information on your credit interest rate

**You will have to pay interest on your credit facility (unless you repay your credit in full in each billing cycle) and penalty interest on any delayed payments.**

### 10.1 Interest on credit facility

The total interest rate on credit comprises the reference interest rate specified in the credit agreement and a margin. When calculating the interest rate on the credit owed, the reference rate is at least 0. Interest charged on credit drawn down on or after 1 October 2023 can be a maximum of the reference rate given in the Interest Act plus 15 percentage points so that the total interest rate can be a maximum of 20 percentage points. OP will charge monthly interest on credit drawn down.

#### **Euribor rate**

The Euribor rate is a euro-area money market reference interest rate whose determination and quotation days are based on the international practice in force at any given time. The loan interest rate remains unchanged throughout the interest rate determination period. The length of the interest determination period is indicated by the name of the reference interest rate. The credit reference interest rate will be adjusted on a quarterly basis, on interest rate adjustment dates falling on the first banking day of January, April, July and October. The credit interest rate will change by the same amount as the change in the reference interest rate. The changed interest rate will take effect on the day following the interest rate adjustment date, without prior notification. For a new credit facility, the interest rate for the first interest period will be determined by the interest rate adjustment date prior to the granting date.

### 10.2 Notification of interest rate

OP will notify the main cardholder of interest rate changes, and provide retrospective, up-to-date information on minimum monthly payments on the bill and via OP's digital services.

### 10.3 Cessation or suspension of quotation of the reference interest rate

If quotation of the reference interest rate ceases or is suspended, or if the basis for determining the reference rate has materially changed, a new reference rate will be applied in accordance with the statute issued on the matter, or a decision or instructions issued by the relevant authorities.

If no statute or decision or instructions by the authorities are issued on a new reference interest rate within a reasonable time, OP will assess the change in reference rate and determine a new one, taking account of applicable market practices. In its business continuity plan, OP specifies detailed principles and procedures to be followed in the event of the cessation of and/or material changes in reference interest rates, in accordance with the applicable regulations. The business continuity plan is not a public document. The bank will notify the cardholder of any changes, in the manner agreed in the General Terms and Conditions for Payment Cards.

## 10.4 Interest days

Interest is calculated for the period between the day following the end of the grace period and the payment dates according to the number of actual interest days, using the number 365 as a divisor.

## 10.5 Penalty interest

If the main cardholder defaults on credit, repayment of credit, or the payment of interest or other charges and fees, or exceeds the credit limit, they must pay annual penalty interest on the overdue amount covering the period from the due date until OP is paid the overdue amount, or until the credit limit is no longer exceeded. The penalty interest rate is seven (7) percentage points higher than the reference interest rate referred to in the Interest Act. However, penalty interest is never lower than the interest charged on the credit.

If the interest we charged prior to the credit's due date is higher than the penalty interest rate referred to in the Interest Act, we have the right to charge this higher interest as penalty interest for a maximum of 180 days from the date on which the entire credit falls due, but only until the relevant court has issued a ruling on the credit. After then, we will charge penalty interest in accordance with the Interest Act.

# 11 Charges related to the credit facility

**Payments and fees related to your credit facility are presented in your credit agreement and/or in OP's list of charges and fees.**

In credit agreements made on or after 1 September 2019, the maximum credit costs for each day cannot (according the Consumer Protection Act) exceed 0.01 per cent of the credit limit specified in the credit agreement, during the credit agreement's period of validity. However, the maximum amount of credit costs is 150 euros for each annual period. If the credit costs exceed the maximum amount set by law, we will refund your credit account with any excess credit costs charged.

Credit costs do not include

- interest,
- additional service costs, if making an agreement on additional services is not a criterion for being granted credit on the marketed terms.
- fees and charges for changes made to credit terms and conditions,
- fees charged for breach of agreement or
- other payments or fees that are not defined as credit costs in regulations, or orders or guidelines issued by the authorities.

In addition, other service providers may charge their own service fees for use of the credit card. Such fees may include charges for the use of ATMs abroad, for example.

If you request additional services, such as paper bills, statements or certificates, we have the right to charge a fee for them in accordance with our list of charges and fees.

We will notify of changes in charges and fees as specified in the General Terms and Conditions for Payment Cards.

## 12 Termination of the credit agreement

**The credit agreement will end if the main cardholder or OP terminates the agreement.**

**For example, a credit agreement can fall due for repayment if the credit limit is exceeded or repayments are delayed.**

### 12.1 How to terminate the agreement

#### **Read here to find out how to terminate this agreement**

The main cardholder has the right to terminate the credit agreement with immediate effect by notifying OP of this in permanent form. Notifying in permanent form means terminating the credit agreement (in practice, the credit card) via OP-mobile, via the Telephone Service (after self-identification), or via chat, a message sent through OP's digital services, or in some other way in writing.

#### **OP's right to terminate the agreement**

OP has the right to terminate the credit agreement, applying a notice period of two months from the date of termination. In such a case, OP will send you notification in permanent form.

### 12.2 Grounds for demanding repayment

**This means that the agreement is no longer valid and the credit must be repaid in full. The grounds for this can be exceeding the credit limit or a delay in payment.**

#### **Exceeded credit limit**

If you exceed the agreed credit limit, the agreement will terminate and the credit will fall due for payment at OP's written request. The main cardholder must pay OP penalty interest for exceeding the credit limit, a charge for sending a reminder, and other fees and charges for collection of the overdrawn amount. OP has the right to debit the abovementioned amounts from the credit facility.

#### **Delayed payment**

Upon OP's written demand, the agreement will terminate and the credit will fall due for payment if the main cardholder defaults on payment of the principal, interest, penalty interest or other charges based on the list of charges and fees, and such payment has been delayed for at least one month and is still outstanding.

OP will have no right to demand repayment of the credit if any late payment is due to the main cardholder's illness, involuntary unemployment, or another comparable reason beyond the cardholder's control. However, OP has the right to demand repayment of the credit if continuing the credit relationship would be manifestly unreasonable due to the duration of the delay in payment or other circumstances.



### Other reasons

In such a case, the agreement will terminate and the credit fall due for repayment at OP's written request if:

- 1 The main cardholder has provided OP with misleading information that may have affected OP's decision to grant the credit, or its terms and conditions
- 2 The credit is used for unlawful purposes
- 3 The main cardholder knowingly enables the repayment of the credit, even partially, by means of illegal funds
- 4 The main cardholder
  - is subject to international sanctions or acts on behalf of a private or legal person subject to such sanctions;
  - does not comply with international sanctions applied to them,
  - directly or indirectly lends, transfers or otherwise enables a business subject to international sanctions to use funds received from, or assets pledged as collateral for, the credit facility, or transfers such funds to a private or legal person subject to sanctions, or
  - knowingly enables repayment of the loan, even partially, with funds obtained from a business or a private or legal person subject to international sanctions.
- 5 The main cardholder dies or
- 6 The main cardholder has been in breach of the credit agreement.

The outstanding balance will fall due for immediate repayment if the main cardholder becomes bankrupt.

### When does a demand for repayment due to default enter into force?

A demand for repayment due to default will fall due four weeks from when notification of this was sent to the main cardholder. If the main cardholder has already been reminded of a delayed payment or other breach of agreement, the demand will enter into force two weeks after the notification was sent. If the main cardholder pays the overdue amount or rectifies the breach of agreement within the abovementioned period, the demand for repayment will be cancelled.

In the event of bankruptcy, the credit will fall due for repayment immediately.

## 12.3 What happens when an agreement falls due for repayment or is terminated?

After an agreement has been terminated or repayment is demanded due to default, no one may use the card or its credit facility, or any related additional services. The cardholder must return the card to an OP Financial Group bank, or destroy the card. The main cardholder must notify the supplementary cardholders of the termination or event of default of the agreement. If the credit agreement terminates due to default, the credit will fall due for repayment in full unless otherwise agreed. Then, the credit must be repaid (plus interest charges and expenses) in compliance with the credit terms and conditions valid at the time of termination.

OP will deduct credit costs allocated to the unused credit period from the remaining amount owed to OP. However, OP is entitled to charge for all costs arising from establishment of the credit and specified in the credit agreement. If the credit agreement is terminated, any features or additional services granted by third parties will also be cancelled. OP has the right to notify the third-party service provider that granted the additional service of the termination or cancellation of the agreement.