



# General Terms and Conditions for Accounts, Corporate and Institutional Customers

Effective from 1 June 2023.

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The General Terms and Conditions for Accounts consist of the Account Terms and Conditions and the Terms and Conditions for Use of the Account. These terms and conditions apply to the Account Agreement between the Bank and an entrepreneur, a corporate or institutional customer. If there are any discrepancies between the different language versions, the Finnish version will apply. In addition, the General Terms and Conditions of Payment Transfers apply to payment transfers to/from the account. In the event of any inconsistency or discrepancy between these sets of terms and conditions, the General Terms and Conditions for Accounts will apply.

For a service linked to the account, also the terms and conditions of the service in question will apply.

The provisions governing disclosure of information prior to conclusion of an agreement and during the contractual relationship laid down in the Payment Services Act and other laws do not apply to account agreements unless otherwise provided below.

## 1 Account terms and conditions

### 1.1 Definitions

**Account holder** means an entity or a person to whom the Bank owes funds in the account and who may dispose of the account and the funds in the account at their discretion subject to the provisions to the contrary below. There may be more than one account holder.

**Account transaction** refers to crediting or debiting to an account with an effect on the balance of the account.

**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.

**Bank** is an OP Financial Group member bank with which the Customer has entered into this agreement.

**Business day** is a day on which the Bank is open for business so as to be able to execute a payment transaction.

**Customer** is an entrepreneur or a legal person who enters into this agreement with the Bank, or a person who makes payment orders.

**Holder of account access rights** is a person, or several persons, authorised by the account holder and accepted by the Bank, who has a general or specific right to use the account in accordance with an authorisation under these Account Terms and Conditions. The Bank has the right, but is under no obligation, not to accept the person authorised by the account holder as a holder of access rights both at the time the account holder is granting the access right authorisation and during the validity of the access right if the person is subject to international sanctions, the Bank has reason to suspect that the safe use of the account has been compromised or for other reasons based on risk

management, for example. The Bank may refuse to provide access rights for a person subject to a business prohibition issued by a public court of law.

**International sanctions** refer to 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, United States of America and United Kingdom or their competent authorities or governing bodies, or to administrative asset freezing measures imposed by the Finnish National Bureau of Investigation.

**OP Financial Group** consists of OP Cooperative, its existing and future subsidiaries, its Group companies, entities and foundations and their subsidiaries, OP Cooperative's member cooperative banks and their subsidiaries, OP Bank Group Pension Foundation, OP Bank Group Pension Fund and other existing and future companies, entities and foundations, over which at least one of the above-mentioned organisations alone or together exercises control.

**OP's Digital Services** refers to the Digital Transactions Service for Corporate Customers, OP Business mobile, OP Corporate Hub or another electronic transaction service offered by the Bank.

**Other Service Provider** is an OP Financial Group company or entity.

**Payment instrument** means a payment card or user identifiers for the service on whose use for placing payment orders the account holder has agreed with the Bank.

**Payment order** and its execution. A payment order is an order given by the Customer to its Bank to execute a payment transaction as a credit transfer, money order, cash deposit, cash withdrawal, or by means of a payment card or another payment instrument. The execution of a payment order involves the measures taken by the Bank to process the order and transmit the payment.

**Payment transaction** refers to a procedure by which funds are transferred, withdrawn or made available, with the exception of transactions related to deposit interest credited.

**Person authorised to use the account**, or the authorised user, is a person, or several persons, authorised by the account holder and accepted by the Bank, who has a specific right to use the account in accordance with a power of attorney under these Account Terms and Conditions.

**Person opening an account** is a legal representative of the account holder or a person authorised by the account holder, who makes an agreement with the Bank for the opening of an account.

**Service** means the account its features.



**Value date** is a reference date which the Bank uses in calculating interest on funds debited or credited to the account.

## 1.2 Entry into force and duration of the agreement

This agreement comes into force as soon as the Customer and the Bank have approved the agreement. The Bank has the right to require that a decision made by the Customer's competent body on the conclusion of the agreement be sent to the Bank.

The agreement will remain effective until further notice unless otherwise agreed.

## 1.3 Service charges and fees

The account holder must 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 Bank's list of service charges and fees valid at the time. The latest list of service charges and fees is available at the Bank's branches.

The account holder must also pay all charges and fees separately agreed with the Bank.

The Bank has the right to debit the above-mentioned charges and fees from the Customer's account. The Customer must ensure that the agreed account has sufficient funds to pay such charges and fees.

### 1.3.1 Sufficient funds to cover charges and fees

The account holder must ensure that their account has sufficient funds for debiting the charges and fees which the Bank has the right to debit in accordance with the Account Agreement, these general terms and conditions or some other commitment.

### 1.3.2 Entry of the Bank's charges and fees in case of insufficient funds in the account

If the account has no sufficient funds for debiting the Bank's charges and fees under the circumstance as referred to in clause 1.3.1 above, the Bank has the right to enter the debit amount as the Bank's receivable.

Such debit amounts include

- penalty interest, charges and fees under the Account Agreement; and
- charges and fees, based on other agreements between the account holder / holder of account access rights and the Bank or on other orders, on whose debiting from the account has been agreed.

### 1.3.3 Consequences in case of insufficient funds

If the account has no sufficient funds for debiting penalty interest and the Bank's charges and fees as set forth in clause 1.3.2 above, the account holder must 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 letter and other collection charges and fees. Charges and fees can also be debited from other accounts held by the Customer.

Penalty interest is the reference interest rate valid at the time as referred to in section 12 of the Interest Act plus fifteen (15) percentage points.

## 1.4 Communication between the Bank and the Customer

### 1.4.1 Bank notifications

The Bank will use OP's Digital Services to send or make available to the Customer notifications of changes in this agreement and its terms and conditions as well as information on payment services (such as notifications of insufficient funds) and all other notifications based on this agreement and replies to any complaints.

If the Customer has no agreement for use of OP's Digital Services with the Bank or the Bank cannot send or make available to the Customer messages by using OP's Digital Services, the Bank will send the messages by post to the address obtained by the Bank from the relevant registration authority or the Business Information System, or to another address agreed with the Bank.

The Bank has the right to notify, via its branches and OP's Digital Services, of other changes referred to in the second paragraph of clause 1.9.1 below and other changes in charges and fees referred to in clause 1.9.2 below.

Reference interest rates applicable to the account or credit and exchange rates applicable to payment transactions are available from the Bank's branches and on OP's Digital Services.

### Reporting payment transactions

The Bank will report payment transactions in a manner specified in the Account Agreement.

### Date of receipt of information

When the Bank makes information or a notification available to the Customer at the Bank's branch or via OP's Digital Services, or sends it to the above-mentioned address, the Customer will be regarded as having received the information immediately.

### 1.4.2 Contacts with the Bank

The Customer can contact the Bank by sending a customer message via OP's Digital Services, visit any of the Bank's branches in person or phone the Bank, with the following exceptions:

- Lost/stolen user identifiers for OP's Digital Services must be reported to the Deactivation service specified in the terms and conditions governing the service. No other reports may be filed with the Deactivation service. The Bank will ignore any possible reports other than those related to lost/stolen user identifiers.



- The Customer may not give the Bank any orders, authorisations or instructions in the form of a customer message via OP's Digital Services.

### Service language

The Customer may communicate with the Bank in Finnish or Swedish depending on the resources available and the branch, service channel or Service in question unless otherwise separately agreed with the Customer. If the Customer wishes to use a language other than Finnish or Swedish, it is responsible for arranging for the interpretation services that it needs and will be liable for any costs arising from obtaining and using interpretation services.

### 1.5 Information required by the Bank

The Customer, the person opening an account, the account holder and the person with the right of access to the account are responsible for providing the Bank with true and correct information and will be liable for any loss that may be caused by the above-mentioned person's having provided the Bank or Other Service Provider with incomplete or incorrect information. The Bank or Other Service Provider is under no obligation to verify or supplement the information provided.

The Customer, the person opening an account, the account holder and the person with the right of access to the account must inform the Bank of their name, personal identity code (or date of birth if they do not have a Finnish personal identity code) and/or business ID, postal address, telephone number and domicile. If required by the Bank, the person with the right of access to the account must provide the Bank with a specimen signature. In addition, the Customer, the person opening the account and the account holder must inform the Bank of the Customer's owners and beneficial owners and whether the account holder is liable to pay tax abroad and the tax identification number in respect of the country concerned. The Customer and the person with the right of access to the account must inform the Bank of any changes in the above-mentioned information. The Customer must notify of such changes in order for the Bank to be able to verify in exceptional circumstances the authenticity of the service used, order issued or message sent by the Customer, and to ensure that tax liability information is up to date, among other things. The Customer, the person opening the account and the account holder are also obliged to provide the Bank, at the beginning of and during the customer relationship, with any other information requested by the Bank at any given time for knowledge of the Customer and the establishment and maintenance of the customer relationship.

The Customer must provide the Bank with an extract from the Trade Register if the information held in the Trade Register changes.

If the above-mentioned information was already provided earlier to the Bank, the Bank may use such information entered in its customer data file.

If the Customer has given permission for the delivery of information subject to bank secrecy as an SMS or by email, it must provide its new contact details if it wants messages to be sent to its new telephone number or email address.

The Customer must provide the Bank with its financial statements, notes included, within 30 days of the completion date of the financial statements set forth in the Accounting Act. In addition, the Customer must provide the Bank with its interim accounts or similar reports as soon as they have been completed and in such a way that the Bank will receive the Customer's financial information at a minimum of six (6) months' intervals, and other information on the Customer's financial position upon request or in a manner agreed separately.

#### 1.5.1 Information undertakings

If the account has a credit facility, the account holder must provide the Bank with the information mentioned in the Terms and Conditions of Accounts with Overdraft Facility.

### 1.6 Complaints and claims

If the Customer detects any error or other problem in the Service, the Customer must promptly contact the Bank to troubleshoot and fix the error or problem.

Any complaints and claims must be sent in writing and duly itemised to the Bank as soon as an error or loss/damage has been detected. However, this must be done no later than three (3) months of the date of detecting the error or loss, or when the error or loss should have been detected, unless otherwise provided in these or other terms and conditions applicable to the matter. Unless such a complaint has been filed within the stipulated time mentioned above, the Bank shall bear no responsibility for the occurrence detected and the Customer will have no right to claim damages in this respect.

### 1.7 Bank's limitation of liability

The Bank's liability towards the Customer is limited solely to the direct loss caused by the Bank's breach of the Payment Services Act or this agreement, which has resulted in the loss to the Customer. Such direct losses include interest loss, service fees charged by the Bank and the necessary costs incurred by the Customer in its efforts to have the breach or negligence remedied.

Under no circumstances will the Bank be held liable for any possible indirect or consequential loss caused to the Customer, such as loss of income or lost profit, or for any similar loss unless otherwise agreed separately.

The Bank shall, furthermore, not be liable for a loss where the fulfilment of a contractual obligation would be against obligations laid down for the Bank elsewhere in law.



The Customer must, immediately after detecting a loss, take reasonable measures in order to mitigate its losses. If the Customer fails to do this, it is liable for the loss in this respect. Damages payable by the Bank for breach of either laws or the agreement may be adjusted if the amount is unreasonable in view of the reason for the breach, any possible contribution to the loss by the Customer, the amount of consideration paid for the payment service, the Bank's chances of foreseeing the loss and preventing it from occurring, and any other relevant circumstances.

## 1.8 Force majeure

Neither of the parties is liable for any delays or loss if the party can prove that the party concerned has been prevented from fulfilling an obligation by an unusual and unforeseen reason beyond the party's control – such as failure in electricity supply, telecommunications or information systems, fire, natural disaster, war, civil commotion or strike, lockout or another industrial action – which has resulted in consequences that could not have been avoided or overcome by exercise of all due care.

Neither is the Bank liable for a loss caused by a strike, embargo, boycott or other industrial action when the Bank itself is affected by or involved in one.

Each Party must inform the other Party without delay of a force majeure circumstance and of its cessation. The Bank may announce such a force majeure circumstance on its website or in national daily newspapers, for example.

## 1.9 Changes to the agreement, its terms and conditions, and charges and fees

### 1.9.1 Changes to the agreement and its terms and conditions

#### **Agreements effective until further notice**

The Bank will inform the Customer of any change that reduces its rights or increases its obligations, which is not due to a legislative amendment or an official decision, in accordance with clause 1.4.1. Such a change will take effect one (1) month from the date on which the notification was sent, at the earliest. The agreement will continue to be effective with the altered content unless the Customer cancels it prior to the entry into force of the change. The Bank will not charge the Customer any costs incurred by the Bank due to such cancellation.

The Bank will provide notification of other changes by making them available to the account holder at the Bank's branches and via OP's Digital Services. These changes may not increase the Customer's obligations substantially or diminish the Customer's rights substantially. Changes can also result from a legislative amendment, an official decision or changes in the direct debit or payment transfer system. Such changes will take effect on a date indicated by the Bank. The agreement will continue to be effective with the altered content unless the Customer cancels it prior to the entry into force of the change.

## **Fixed-term agreements**

The Bank has the right to provide notification of changes that are due to a legislative amendment or an official decision by publishing them at its branches and via OP's Digital Services. Such changes will take effect on a date indicated by the Bank. The agreement will continue to be effective with the altered content unless the Customer cancels it prior to the entry into force of the change.

### 1.9.2 Changes in service charges and fees

#### **A new charge or fee**

The Bank will notify the Customer, as stipulated in clause 1.4.1 above, of any change resulting in a new charge or fee added to this agreement and not included in the list of service charges and fees on the date of signing the Account Agreement, and which is not due to a legislative amendment or official decision. Such a change will take effect and the Bank will have the right to collect such a new charge or fee one (1) month from the sending of the notification.

The agreement will continue to be effective with the altered content unless the Customer cancels it prior to the entry into force of the change. The Bank will not charge the Customer any costs incurred by the Bank due to such cancellation.

#### **Other changes in charges and fees**

The Bank will inform of an increase in a charge or fee on the list of service charges and fees, and of an inclusion of a charge or fee in this agreement due to a legislative amendment or an official decision by publishing a new list of service charges and fees at its branches. The Bank will inform of such a change at its branches and via OP's Digital Services. Changes in the list of service charges and fees will take effect within one (1) month from the publication of the list of service charges and fees.

The agreement will continue to be effective with the altered content unless the Customer cancels it prior to the entry into force of the change.

## 1.10 Cancellation of the agreement

Unless otherwise specified in the agreement, the Customer has the right to cancel an agreement effective until further notice with immediate effect. The Bank may charge the Customer the costs incurred by the Bank due to such cancellation.

The Bank has the right to cancel an agreement effective until further notice at one (1) month's notice unless a longer term of notice has been specified in the agreement. The Bank will send the Customer a notice of cancellation as stipulated in clause 1.4.1 of the Common Section of these terms and conditions.

A fixed-term agreement will expire on the agreed date unless the Customer and the Bank have separately agreed otherwise in writing prior to the expiry.



### 1.11 Dissolution of the agreement

The Bank has the right to dissolve the agreement with immediate effect if

- the Customer has materially breached its contractual obligations or operating instructions;
- the Customer is removed from the Trade Register;
- the Customer permanently relocates to another country;
- the Customer uses the Service contrary to its intended purpose or laws and good practice, or
- the affirmation regarding international sanctions given by the Customer to the Bank under section 2.7 of these terms and conditions proves incorrect.

The Bank will send the Customer a notice of dissolution as stipulated in clause 1.4.1 of the Common Section of these terms and conditions.

The Customer has the right to cancel the Account Agreement with immediate effect if the Bank has been in material breach of obligations under the Account Agreement.

### 1.12 Effects of cancellation and dissolution of the Account Agreement

Cancellation or dissolution of the agreement ends the agreement. After the agreement has ended, the Customer will have no right to use the Service.

If the Account Agreement is cancelled or dissolved, any charges and fees related to the account will fall due for payment as soon as the notice period has expired or the dissolution has taken effect. The Customer must pay a user fee for the Service in, or a monthly fee for, the month in which the agreement ends, if such fees are charged for the Service. Any charges and fees paid in advance by the Customer will not be refunded insofar as they apply to the time after the end of the agreement.

When the account is closed or the access right is cancelled, the account holder and the holder of account access rights must immediately return all of the payment instruments to the Bank.

### 1.13 Funds in the closed account

If the account has funds at the time its closure, the Bank will retain them for the account holder. No interest is paid on such funds.

### 1.14 Bank's right to disclose and store information

The Bank has the right to disclose information on the Customer in accordance with applicable laws.

The Bank has the right to store information related to Customer transactions, events and orders in its information systems and to record telephone conversations. The date of issue of an order, the date of filing an application or the date of conclusion of an agreement and any other

transaction details are verified using the information system maintained, and/or telephone conversations recorded, by the Bank.

### 1.15 Assignment of the agreement

The Bank has the right to assign this agreement, including the rights and obligations based on it, in full or in part to the party specified by the Bank. The Customer has no right to assign this agreement.

### 1.16 Personal data processing

The Customer agrees that the Bank has the right to process the Customer's personal data necessary for the provision of payment services.

The Bank processes its customers' personal data in accordance with the regulations in force and in a manner described in greater detail in the Privacy Notice. The Customer is advised to familiarise itself with the privacy information.

The Privacy Notice is available at [www.op.fi/dataprotection](http://www.op.fi/dataprotection) and at OP's customer service outlets.

### 1.17 Other terms and conditions

If any of the clauses under this agreement are deemed invalid or null and void, the rest of the agreement will nonetheless remain effective as is.

Should the Bank not exercise a right, or otherwise fail to invoke a circumstance in accordance with this agreement, or not respond to an act or omission of the other party, this shall not be deemed a waiver of rights under this agreement.

### 1.18 Applicable law, jurisdiction and out-of-court redress

The laws of Finland apply to this agreement, regardless of the country in which the Service is accessed.

Any disputes that may arise from this agreement will primarily be settled by way of negotiation.

Small businesses may also submit a dispute on these terms and conditions to the Finnish Financial Ombudsman Bureau ([www.fine.fi](http://www.fine.fi)) or the Banking Complaints Board within the Bureau. Payment service users may report the Bank's actions to the Finnish Financial Supervisory Authority ([www.finanssivalvonta.fi/en/](http://www.finanssivalvonta.fi/en/)).

In the event that a dispute cannot be settled by way of negotiation, it will be referred to the Bank's local district court.

### 1.19 Regulator

The Finnish Financial Supervisory Authority is the regulator of the credit and financial institutions, insurance companies, fund management companies and investment firms belonging to OP Financial Group. Financial



Supervisory Authority, Snellmaninkatu 6, P.O. Box 103, 00101 Helsinki. [www.fiva.fi](http://www.fiva.fi).

## 2 Terms and conditions for use of the account

### 2.1 Account Agreement and purpose of use of the account

The Account Agreement is made up of an agreement form, the General Terms and Conditions for Accounts, any other account terms, the General Terms and Conditions of Payment Transfers, the rights of access to the account that may have been granted by the account holder, and the list of service charges and fees applied to the account services.

The Account Agreement stipulates the following:

- How interest is determined
- 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 fee
- Deposit period
- Exclusions related to the withdrawal of saved funds
- Other matters on which can be agreed under these Account Terms and Conditions.

The purpose of use of the account means use of the account for account holders' own funds based on the type of the account. The account may be used to keep or transfer funds for third parties only if it has been specifically agreed on with the Bank.

#### 2.1.1 Special clauses applicable to fixed-term accounts

##### **Paying interest and closing the account**

The funds in a fixed-term account are transferred to an asset management account agreed in the account agreement on the fixed-term account after the maturity date of the fixed-term account. If the funds cannot be transferred to the asset management account for a reason beyond the Bank's control, the Bank will retain the funds for the account holder. No interest will be paid on the deposited funds after the maturity date of the fixed-term account.

If a settlement period has been agreed on for the account, the account will be closed when the settlement period stipulated in the Account Agreement ends unless otherwise agreed with the Bank during the settlement period.

During the settlement period, the account holder may withdraw interest most recently paid into the account, extend the Account Agreement on terms to be agreed with the Bank or close the account.

If the asset management account has been closed or blocked, or the fixed-term account has been blocked or pledged, the matured funds will remain in the fixed-term

account. The account holder can withdraw the funds by notifying the Bank of the account into which the funds of the closed fixed-term account can be transferred, subject to the provisions of blocking or pledging the fixed-term account.

The account holder must agree on a substitute pledge with the pledgee of the pledged account, so that the pledge of funds can be cancelled in the fixed-term account.

### 2.2 Rights of account holders

The account holder has control over their account. The account holder may decide on the use of funds held in their account and on those authorised to access the account, and may agree with the Bank on any changes to the Account Agreement and on closing the account.

Funds may be withdrawn from the account and payment orders related to the account may be given using the payment instruments approved by the Bank. The Bank and the account holder will specifically agree on payment instruments to be given to the account holder and the holder of the account access right unless otherwise stipulated in the Account Agreement.

### 2.3 Several account holders

If there are more than one account holder, each of them alone has the right to access the account and use funds in the account using the payment instruments on which they have agreed with the Bank and to make decisions concerning the account unless otherwise stipulated in the Account Agreement. However, changes pertaining to ownership of the account cannot be made without all of the account holders' permission.

If any of the account holders wants to block use of the account, the Bank must be notified of that, in which case the Bank has the right to block the account's use and it can be used only by all account holders together.

The account holders can only jointly authorise a third party to access the account unless otherwise agreed.

The account cannot be closed without all of the account holders' permission unless it has remained unused for a lengthy period and only an insignificant amount of funds remain in the account.

Each account holder may severally withdraw from the Account Agreement by cancelling the agreement for their part as specified in clause 1.9 of the Common Section of these terms and conditions.

Each account holder has the right to obtain all information on the account and account transactions.

### 2.4 Rights of the holder of account access rights

The holder of account access rights and the authorised user may use funds in the account using the payment instruments agreed between the account holder and the Bank, and obtain information on account transactions only



within the scope of authorisation given by the account holder for the period during which their access rights / authorisation are valid. When the account is closed or the access right is cancelled, the holder of account access rights must immediately return all of the payment instruments to the Bank. The holder of account access rights or the authorised user may not change the terms and conditions of the account, make additional agreements pertaining to the account, pledge funds in the account, close the account or assign their access rights / authorisation to a third party or authorise a third party to withdraw funds from the account unless otherwise agreed or specified in the power of attorney.

## 2.5 Pledging funds in the account

The account holder may pledge funds held in the account. In case of several account holders, such funds may be pledged jointly by all account holders only. The pledgee must notify the Bank of such pledging in order to secure their right of lien.

## 2.6 Overdraft

The account holder and the holder of account access rights may use payment instruments only without overdrawing the account. If the account holder or the holder of account access rights does not use payment instruments as stated above, the Bank will have the right to enter the debit amount as the Bank's credit balance, which will fall due for payment immediately. In case of a material breach of agreement, the Bank has the right to dissolve the Account Agreement with immediate effect.

In the event of an overdraft, the account holder will be obliged to pay the Bank penalty interest from the due date until the date of payment equalling fifteen (15) percentage points above the reference interest rate valid at the time as referred to in section 12 of the Interest Act, a charge for sending a reminder letter, and other charges and fees arising from the overdraft. The Bank has the right to debit the above-mentioned charges and fees from the Customer's account.

## 2.7 Sanctions

The Customer represents and warrants to the Bank that the Customer or an entity belonging to the Customer's group of companies or over which the Customer exercises de facto control, a party with direct or indirect ownership of the Customer, a member of the Board of Directors, CEO, director, employee, an authorised signatory or another representative of such an entity, to the best of the Customer's knowledge:

- is not subject to international sanctions and does not act on behalf of a private or legal person subject to such sanctions, and
- complies with the international sanctions applied to it.

## 2.8 Bank's right not to accept use of account and restrict use of an account

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

- the Bank has not received the requested information or the Bank has been given false or misleading information;
- the signature on the document intended for withdrawal differs from the specimen signature in the Bank's possession;
- the account user cannot reliably prove their identity;
- the authorisation issued by the account holder does not fulfil the requirements set for it by the Bank;
- a cheque is cashed after the period for cashing;
- there are grounds for doing so under legislation or other official regulations;
- the Bank has otherwise reason to suspect the validity of use of the account;
- there are grounds for doing so due to some other reason based on risk management.

The Bank has the right to restrict use of the account if

- the Bank has reason to suspect misuse of the account;
- there are grounds for doing so under legislation or other official regulations;
- the Customer has breached its contractual obligations or otherwise acts in violation of these terms and conditions;
- the account is used in a manner that may cause a loss or hazard to the Bank or the Customer;
- there are grounds for doing so due to some other reason based on risk management;
- the affirmation regarding international sanctions given by the Customer to the Bank under section 2.7 of these terms and conditions proves incorrect.

The Bank has the right to prevent use of the account and cancel account access authorisations if the Customer is removed from the Trade Register or is put into liquidation.

The Bank has the right to restrict use of the account so that the account can only be used at the account holding branch for security reasons.

The Bank will afterwards inform the account holder of restricting use of the account.

## 2.9 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 Digital and Population Data Services Agency, and the account holder are unable to agree on use of the account;
- the setoff conditions laid down in the Act on Credit Institutions have been fulfilled;
- any of the account holders or the account holder's legal representative demands it;
- the Bank has reason to suspect misuse of the account;





- there are grounds for doing so under legislation or other official regulations;
- the Customer has breached its contractual obligations or otherwise acts in violation of these terms and conditions;
- the account is used in a manner that may cause a loss or hazard to the Bank or the Customer;
- there are grounds for doing so due to some other reason based on risk management;
- the affirmation regarding international sanctions given by the Customer to the Bank under section 2.7 of these terms and conditions proves incorrect.

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 those charges and fees.

The Bank will afterwards inform the account holder of closing the account.

## 2.10 Debiting and crediting of the account, and the account's value date

### 2.10.1 Debiting of the account

The amount of money based on a payment order will be debited from the account as soon as the Bank has received the payment order. If the due date for the order is later than the date of receiving the order, the amount of money will be debited at the beginning of the due date stated in the order. If the due date for the order is not a business day, the due date will be postponed until the following business day.

If the original amount of money to be debited based on the order is other than that of the account's currency and if the date of receiving the order or the due date is not a business day, the due date will be postponed until the following business day. In such a case, the amount will also be debited at the beginning of the due date.

A cash withdrawal will be debited on the date of the withdrawal.

### 2.10.2 Crediting of the account

The amount of money based on a payment transaction denominated in euros and performed within OP Financial Group on a real-time basis will be credited to the account holder's account any day of the week.

The amount of money based on a payment order between banks or bank groups will be credited to the account holder's account immediately on the business day on which the amount has been paid into the account with the account holder's bank and the Bank has received the information required for crediting to the account holder's account.

If the original amount of money based on the payment order is denominated in a currency of an EEA state, the amount will be credited to the account holder's account

immediately on the business day on which the amount has been paid into the account with the account holder's bank, the Bank has received the information required for crediting to the account holder's account and the required foreign exchange transactions have been executed.

If the original amount of money based on the payment order is denominated in a currency other than that of an EEA state, the amount will be credited to the account holder's account no later than the business day after the amount has been paid into the account with the account holder's bank, the Bank has received the information required for crediting to the account holder's account and the required foreign exchange transactions have been executed.

A euro-denominated cash deposit will be credited to the account as soon as the cash has been verified for authenticity and counted. If a cash deposit is denominated in a currency of an EEA state, crediting this amount to the account will also necessitate executing the required foreign exchange transactions.

If a cash deposit is denominated in a currency other than that of an EEA state, the cash will, however, be credited to the account holder's account no later than the following business day.

For executing foreign exchange transactions, the day in question must be a business day in both Finland and the home state of the currency.

### 2.10.3 Value date

The value date for debiting the account is a day on which the amount of a payment transaction is debited.

The value date for crediting the account is a business day on which the amount of a payment transaction is paid into the account with the account holder's bank.

If the original amount of money is denominated in a currency of an EEA state, the value date for crediting the account will, however, be a business day on which the required foreign exchange transactions have been executed. If the original amount of money is denominated in a currency other than the euro or that of an EEA state, the value date for crediting the account is a business day on which the amount is paid into the account holder's account.

The value date of a cash deposit is a day on which the cash is credited to the account. The value date of a cash withdrawal is a day on which the cash is withdrawn from the account.

## 2.11 Reference rate

A change in the deposit interest rate equals that in the reference interest rate. When the reference interest rate changes, the deposit rate may decrease to zero (0) at its lowest unless otherwise agreed in the Account Agreement.



The Bank will not notify in advance of any change in the rate. The reference interest rate valid at the time is available from the Bank's branches and on OP's online service at op.fi.

### 2.11.1 Determination of the reference interest rate

#### **Euribor rate**

A Euribor rate (Euro Interbank Offered Rate) is the rate at which prime banks operating in the euro area lend each other euro loans.

The interest rate applicable to the account will remain the same throughout the interest determination period. The length of the interest determination period is indicated by the name of the reference interest rate unless otherwise specified in the Account Agreement. The reference interest rate will change to the rate that is valid on the first day of each interest determination period.

If the first day of the period is not a Euribor quotation day, the reference rate is the reference rate of the previous quotation day.

If the determination period for the Euribor rate is on a daily basis (Euribor 1 week or Euribor 1 month), at the time of opening an account the interest rate for the first interest period will be determined by the reference interest rate effective on the day of opening the account.

If the determination period for the Euribor rate is some other period (Euribor 1 month, 3 months, 6 months, 9 months or 12 months), at the time of opening an account the interest rate for the first interest period will be determined by the reference interest rate effective prior to the day of opening the account.

#### **OP-Prime rate**

The OP-Prime rate is a reference interest rate announced by OP Cooperative which is used to regulate OP Financial Group's borrowing and lending rates in Finland.

#### **Base rate**

The base rate is the rate half-yearly confirmed by the Ministry of Finance. It is the 12-month average market rate issued during three calendar months preceding its confirmation, which is rounded off to the nearest quarter of a percentage point.

#### **€STR rate**

The €STR (Euro short-term rate) reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The European Central Bank (ECB) administers the €STR and is responsible for the calculation principles and publishing of the €STR. The €STR is determined by TARGET business day. Its determination period is one (1) day. If the first day of the period is not a TARGET business day, the reference rate is the reference rate of the previous quotation day.

#### **European Central Bank's (ECB) deposit facility rate**

The ECB's deposit facility rate is an interest rate according to which interest is paid on funds deposited by banks with the central bank. The Governing Council of the ECB decides on the deposit facility rate. The current rate is available on the ECB's website.

### 2.11.2 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 will 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 relevant authorities, the Bank will notify of the new reference interest rate as specified in clause 1.9.

## 2.12 Account transactions

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

## 2.13 Deposit guarantee

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