

**If there are differences between the different language versions of these terms and conditions, the Finnish version will have precedence.**

These general account terms and conditions are applied to private persons' account agreements, and these general terms and conditions are part of the account agreement.

## **Definitions**

### **Value date**

A value date is a reference time which the bank uses when calculating interest on funds debited or credited to an account.

### **Customer**

A customer refers to an account holder, account holder's guardian or empowered guardian.

### **Payment transaction**

A payment transaction is an act with which funds are transferred, withdrawn or placed for the use of the account holder or a person entitled to use the account; excluding, however, transactions related to crediting of deposit interest.

### **Payment account**

A payment account refers to an account that is for, and can be used for, executing payment transactions without any restrictions of use arising from the account agreement or legislation.

### **Payment order and its execution**

A payment order refers to an order given by the customer or the payee to the bank to execute a payment transaction. The execution of a payment order includes the bank's measures to process and transmit the payment order.

### **Payment instrument**

A payment instrument refers to a payment card or other personalized device or procedure or a combination of these agreed between the customer and the bank to be used when initiating payment orders. Other payment instruments, in addition to payment cards, are, for example, access codes.

### **Banking day**

A banking day is a day when the bank's domestic branches are generally open. If both the debit and credit account are in the same bank, a banking day is also some other day when the bank can execute the payment transaction in question.

### **Account opener**

An account opener is a person who concludes an account agreement with the bank on opening an account.

### **Person entitled to use the account**

The right of a Person entitled to use the account to dispose of the account is based on legal representation or authorization by the account holder in accordance with clause 4 of these general account terms and conditions.

### **Guardian**

A guardian is the account holder's legal representative. The guardian status is based on law (minors) or appointment by a local registry office or court of law (adults and minors who have been appointed a guardian).

### **Empowered guardian**

In these general account terms and conditions an 'empowered guardian' refers to a person who has general authorization for tending to an account holder's finances in accordance with an enduring power of attorney certified by a local registry office and registered in a guardianship case register.

### **Person empowered to use the account**

The account holder may authorize one or more persons to use his or her account in accordance with the terms and conditions of the account agreement by specifying the persons empowered to use the account and the scope of the authorization in a specified power of attorney. Such a power of attorney may also be a specified enduring power of attorney certified by a local registry office.

### **Authorized user of the account**

The account holder usually authorizes in the account agreement one or more persons to use the account in accordance with the terms and conditions of the account agreement.

### **Account holder**

An account holder refers to a party to which the bank owes any credit balance in the account and which can dispose of the account and any funds in it, unless otherwise stated below. There may be more than one account holder.

### **Account agreement**

An account agreement refers to the account agreement, the special terms agreed in the account agreement and these general account terms and conditions for private persons.

### **Account transaction**

An account transaction refers to credit and debit transactions to an account affecting the account balance.

## **1. Account agreement**

The following issues are agreed upon in the account agreement:

- determination of the deposit interest
  - amount of deposit interest / deposit interest rate percentage upon concluding the agreement, its calculation method, applicable reference rate, interest period and interest payment date
  - deposit period
  - restrictions on withdrawal of funds
  - other issues that can be agreed upon based on these general account terms and conditions.
- Furthermore, the bank's general terms and condition on payment transmissions valid at any given time, and the specific agreement terms concerning a service linked to the account, are applied to the execution of payment orders.

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

The account opener and the bank conclude an account agreement in writing or electronically using electronic identification codes.

Usually, an account is opened by the account holder. The guardian and empowered guardian of the account holder may also agree with the bank on the opening of an account for their principal. Any person, other than the account holder, may with the bank's consent also agree on the opening of an account for the account holder for the purpose of donating funds. If the account agreement has been made for the purpose of donating funds, the donor may not reserve itself the right to use the account.

**1.2 Information provided to the bank**

The account opener shall provide the bank with information on the account holder. The account holder shall provide the bank with information on the persons entitled to use the account. The account opener, account holder and the person entitled to use the account shall give the bank his or her name, personal identity number, postal address, domicile and other information separately required by the bank, and, at the bank's request, a specimen signature.

If the bank has already been provided with the above-mentioned information at an earlier occasion, it can use the information entered in its customer register.

The account holder and the person entitled to use the account are liable to inform the bank of any changes in the above-mentioned information. The bank also has the right to acquire the information from the Population Register Centre and other public registers maintained by the authorities or from other reliable sources. The bank is not liable for damage resulting from a failure of the account holder or a person entitled to use the account to inform the bank of any changes.

**1.3 Communications between the bank and the customer**

If the customer has access to the netbank service, the bank makes the information on payment transactions available to the customer electronically via netbank. The bank is entitled to charge a fee in accordance with its tariff if the information is delivered to the customer in some other manner than through the netbank service.

If the customer does not have access to the netbank service, the bank either makes the information on payment transactions available to the customer in its domestic branches or, at the customer's request, delivers the information, or in some other agreed manner makes it available, to the customer. The bank is entitled to charge a fee in accordance with its tariff if the information is also delivered to the customer in a manner other than already agreed and in use by the customer.

If, however, the customer adopts the netbank service, the bank will thereon only make the information on payment transactions available to the customer electronically in the netbank; in such a case the bank is entitled to charge a fee in accordance with its tariff if the information is also delivered to the customer in some other manner than through the netbank service.

The information on payment transactions is provided at least once a month unless it has been separately agreed that the information is provided more frequently. The bank is entitled to charge a fee in accordance with its tariff for information provided more often than once a month.

The information on payment transactions is available to the customer for at least one year from each transaction. The bank is entitled to charge a fee in accordance with its tariff for providing information older than one year.

The bank sends other notifications regarding the account electronically to the netbank service. If the customer does not have access to the netbank service for handling banking matters, the customer and the bank separately agree that the information is sent to an address known to the bank in accordance with clause 1.2 of these general account terms and conditions or that the information is delivered electronically in some other manner to be separately agreed upon. If the netbank service is later agreed to be opened for the account holder's banking matters, the bank delivers thereon, without any separate notice, other notifications regarding the account only electronically to the netbank service.

When the bank provides information on payment transactions or other notification regarding the account electronically in the netbank service, sends it to the above-mentioned address or delivers it in some other manner separately agreed on, the customer is deemed to have received the information or notification at the latest on the seventh day after the date it was sent.

What has been agreed above in this clause 1.3 on the netbank service is also applicable to the netbank's viewing right.

As regards the identification data and devices used for the netbank service and the netbank's viewing right, the customer shall comply with the bank's instructions valid at any given i.a. on their use and safekeeping. The identification data and devices are personal.

The customer sends notifications concerning the account agreement to the bank electronically through the customer mail in netbank or in writing. The bank is deemed to have received the notification at the latest on the seventh day after the date it was sent.

During the validity of the agreement, the parties can communicate in Finnish or Swedish as agreed.

Should the customer prefer to use a language other than Finnish or Swedish, this requires the bank's consent, and the account holder is liable for acquiring interpretation service and paying the ensuing costs.

**1.4 Right to receive information on the terms and conditions and preliminary information during the agreement period**

The customer may request the account terms and conditions and any preliminary information related to the account from the bank during the agreement period free of charge. The bank delivers the information as agreed in clause 1.3 of these general account terms and conditions on other notifications regarding the account.

**2. Rights of a legally competent account holder**  
**2.1 One account holder**

The account holder disposes of the account. The account holder is entitled to make decisions on the use of the funds on the account and the persons entitled to use the account and to agree with the bank on any amendments to the account agreement and on closing of the account.

**Pledging of the funds on the account**

The account holder may pledge the funds on the account. To secure its right, the pledge holder must notify the bank of the pledge. The account holder may also make such a notification.

**Payment instruments**

Funds may be withdrawn from the account and payment orders concerning the account may be initiated with payment instruments accepted by the bank. The bank and the account holder agree separately on the payment instruments that are given to the account holder and persons entitled to use the account, unless otherwise agreed in the account agreement.

When the account is closed or a right to use the account is cancelled, the account holder and the person entitled to use the account shall immediately return the payment instruments linked to the account to the bank. The bank may require the payment instruments to be returned even in other cases when it considers there to be a well-grounded reason.

**2.2 Several account holders**

If there are several account holders, each of them is entitled to use the account and the funds on the account alone with the payment instruments agreed upon with the bank and to make decisions concerning the account ("either-to-sign" account), unless otherwise agreed in the account agreement. However, changes concerning the right of ownership to the account cannot be made without the consent of all account holders.

If it is agreed in the account agreement that the account holders can only use the account together ("both-to-sign" account), decisions concerning the account require the consent of all account holders.

If one of the account holders wants to prevent the use of the account, the bank shall be notified of it, in which case the bank is entitled to prevent the use of the account. In such a case the account can only be used by all account holders together.

**Closing of the account**

The account cannot be closed without the consent of all account holders, unless the account has not been used for a long time and has only a minor amount of funds.

**Termination of the account agreement regarding one account holder**

Each account holder can withdraw from the account agreement by giving notice on the account agreement on his or her part in accordance with clause 11 of these account terms and conditions.

**Pledging of the funds on the account**

The account holders can pledge the funds on the account together only. To secure its right, the pledge holder must notify the bank of the pledge. The account holders may also make such a notification.

**Entitling to use the account**

The account holders may decide only together on granting a person the right to use the account, unless otherwise agreed.

**Payment instruments** Funds may be withdrawn from the account and payment orders concerning the account may be initiated with payment instruments accepted by the bank. Each account holder agrees separately with the bank on the payment instruments with which the account holder uses the account, unless otherwise agreed in the account agreement.

All account holders together agree with the bank on the payment instruments to be given to the persons entitled to use the account, unless otherwise agreed in the account agreement.

When the account is closed or a right to use the account is cancelled, the account holders and the persons entitled to use the account shall immediately return the payment instruments to the bank. The bank may require the payment instruments to be returned even in other cases when it considers there to be a well-grounded reason.

**Receipt of information**

Each account holder is entitled to receive all information concerning the account and the account transactions. The bank gives the information referred to in clauses 1.3 and 10 of these general account terms and conditions in the manner specified in the said clauses and free of charge only to the first account holder specified in the account agreement.

### **3. Rights of an account holder under guardianship**

A person under guardianship may conclude an account agreement with the bank if his or her competency has not been restricted. The account holder may use the account only as specified by the guardian.

A legally incompetent person having reached the age of 15 may conclude an account agreement and dispose of the funds that are paid to him or her by virtue of a specific legal provision or that he or she has earned by his or her own work.

### **4. Rights of a person entitled to use the account**

#### **4.1 Rights of a guardian**

The account holder's guardian disposes of the account in the same way as an account holder. The guardian agrees with the bank on the opening and closing of the account, notifies it of the persons entitled to use the account and agrees with it on the payment instruments. If there are several guardians, they control the account and make decisions on the account together, unless otherwise agreed between the guardians and the bank or unless the duties of the guardians have been differentiated by an authority's decision.

Both the guardian and the principal are entitled to receive information on all the principal's account matters. The guardian's right to receive information also concerns the principal's account matters for the time preceding the appointment of the guardian. If the guardian is appointed only for the purpose of tending to a specific task, the guardian is only entitled to receive information on account matters related to the task referred to in the appointment.

**4.2 Rights of an empowered guardian** Besides the account holder, an empowered guardian has the right to agree with the bank on the opening and closing of the account, the right to use the account and the payment instruments.

#### **4.3 Rights of an authorized user of the account**

An authorized user of the account may use the funds on the account with the payment instruments agreed upon between the account holder and the bank. When the account is closed or the right of use is cancelled, the authorized user of the account shall immediately return all payment instruments to the bank. The bank may require the payment instruments to be returned even in other cases when it considers there to be a well-grounded reason.

The authorized user of the account is entitled to receive information on the account transactions concerning the account in question from the period he or she has been authorized to use the account. An authorized user of the account may not amend the account terms and conditions, conclude any supplementary agreements related to the account, pledge the funds on the account, close the account or transfer his or her right of use to a third party or authorize a third party to withdraw funds from the account, unless otherwise agreed.

### **4.4 Rights of a person empowered to use the account**

A person empowered to use the account can, with the bank's consent, use the account, dispose of the account and receive information on account transactions within the limits of the empowerment given in the specified power of attorney by the account holder. The empowered person may not transfer the empowerment to a third party, unless otherwise stated in the power of attorney.

### **5. Overdraft**

The account holder and the person entitled to use the account may use a payment instrument only to the extent that the account is not overdrawn. If the account holder or a person entitled to use the account does not use a payment instrument as stated above, the bank has the right to enter the amount to be debited to the account as its receivable to fall immediately due for payment. If the breach of the agreement is material, the bank has the right to terminate the account agreement with immediate effect.

The account holder is liable to pay to the bank statutory default interest on the account overdraft, unless otherwise separately agreed, a fee for sending a reminder and any other charges and fees arising from collecting the overdraft in accordance with the tariff. The bank is entitled to debit all the before-mentioned charges and fees to the account.

### **6. The bank's right to restrict the use of the account**

#### **6.1 The bank's right not to approve the use of the account**

The bank has the right not to approve the use of the account, if

- it has not been provided with the information referred to in clause 1.2,
- the signature on a document intended for withdrawal differs from the specimen signature in the bank's possession,
- the user of the account cannot reliably prove identity,
- the authorization does not meet the requirements set by the bank,
- a cheque is presented for cashing after the cashing period has ended, or
- the bank has otherwise reason to doubt the validity of the use of the account.

The bank has the right to limit the use of the account in other places than the account branch for security reasons.

#### **6.2 The bank's right to close the account**

The bank is entitled to close the account, if

- the account holder is declared bankrupt,
- a person empowered with an enduring power of attorney certified by a local registry office and the account holder cannot agree on the use of the account,
- a guardian is appointed to the account holder,
- the legal prerequisites for set-off as laid down in the Act on Credit Institutions are fulfilled,
- even one account holder demands it, or

- the bank has reason to suspect that the account is misused.

If, despite a reminder, the account does not have sufficient funds for payment of the bank's charges and fees, the bank is entitled to close the account until the account holder has paid to the bank the charges and fees in accordance with clauses 5 and 9 of these general account terms and conditions. The bank notifies the account holder of the closing of the account afterwards.

## **7. Interest**

### **7.1 Value date**

The value date of a debit to the account is the day on which the amount of the payment transaction is debited to the account. If the funds are already received with a payment instrument before the debit, the value date is the day on which the funds were received for use. The value date of a debit can be any day.

If the currency of the payment transaction is the euro or the currency of an EEA country and the account to be credited is in the same currency, the value date of the credit is the banking day on which the amount of the payment transaction is credited to the account of the payee's bank.

If the currency of the payment transaction is other than the euro or the currency of an EEA country and the account to be credited is in the same currency, the value date of the credit is the banking day on which the amount of the payment transaction is credited to the account.

If the currency of the payment transaction differs from that of the account to be credited, the value date of the credit is, however, the banking day on which it is paid to the account. The amount cannot be paid to the account until the necessary foreign exchange trades have been made.

The amount of a cash deposit is credited to the account when the genuineness of the funds has been authenticated, the funds counted and the necessary foreign exchange trades have been made. The value date of a cash deposit is the banking day on which the deposit is credited to the account.

### **7.2 Discontinuation or interruption of quoting of reference rate**

If quotation of the reference rate is discontinued or interrupted, the reference rate applied to the deposit will be based on the regulation issued on the new reference rate, or on a decision or an instruction of the authorities.

If no regulation, authority's decision or instruction is issued concerning the new reference rate, the bank and the account holder will agree on a new reference rate applicable to the deposit. If the bank and the account holder do not reach agreement on the new reference rate before the interest determination period ends, the reference rate

applied to the deposit before the interest determination period ended will continue to be applied.

If the bank and the account holder do not reach agreement on a new reference rate within six (6) months from the end of the interest determination period, the bank will determine a new reference rate after consulting the authorities supervising banks.

## **8. Account transactions**

The bank enters the deposit amount, changes in the amount and other account transactions into its bookkeeping, which is considered a reliable verification of the account holder's account balance, unless the account holder presents proof indicating otherwise.

## **9. Charges and fees**

The account holder is liable to pay the charges and fees related to the opening, use and maintenance of the account and notifications sent by the bank. The charges and fees are shown in the tariff valid at any given time. The bank is entitled to debit all the before-mentioned charges and fees to the account.

### **9.1 Reserving the cover for debiting of charges and fees**

The account holder is liable to ensure that the account has sufficient cover for the debiting of those charges and fees of the bank that the bank is entitled to debit according to the terms and conditions of the account agreement or other undertaking.

### **9.2 Recording of the bank's charges and fees when the account lacks cover**

If the account lacks cover for the debiting of the bank's charges and fees in a situation referred to in clause 9.1 of these general account terms and conditions, the bank has the right to enter the amount of the debit on the account as its receivable.

Such debits include (1) default interest, charges and fees in accordance with the terms and conditions of the account agreement, and (2) charges and fees based on other agreements or separate assignments between the account holder and a person entitled to use the account and the bank and agreed to be debited to the account.

### **9.3 Consequences of lack of cover**

If the account lacks cover for the debiting of the default interest and the bank's charges and fees referred to in clause 9.2 of these general account terms and conditions, the account holder is liable to pay to the bank, and the bank is entitled to debit to the account, from funds that arrive to the account later, the default interest accrued on the bank's receivable, the fee for sending a reminder, and other charges and fees arising from the collection of the receivable.

**10. Amendments to the terms and conditions of the account agreement and revision of the tariff**

The bank sends a notification of any amendment to the terms and conditions of the account agreement and revision to the tariff as is agreed in clause 1.3 of these general account terms and conditions on other notifications concerning the account. An amendment to the terms and conditions of the account agreement and a revision to the tariff become effective from the date stated by the bank, but at the earliest after two (2) months after the sending of the notification to the account holder.

The agreement continues as amended unless the customer notifies the bank electronically via the customer mail of the netbank service or in writing by the notified date of entry into force of the amendment or revision that he or she objects to the amendment or revision. The customer has the right to terminate the account agreement with immediate effect until the notified date of the entry into force of the amendment or revision. If the customer objects to the amendment or revision, he or she and the bank are entitled to terminate this agreement in accordance with clause 11 of these general account terms and conditions.

If the bank, in connection with an amendment to the terms and conditions of the account agreement or a revision to the tariff, has stated that objection to the amendment or revision before it becomes effective leads to the termination of the account agreement on the effective date, the bank is entitled to consider the account agreement terminated on the effective date of the amendment or revision without separate notice.

**11 Validity and termination of the account agreement**

The account agreement is valid until further notice, unless otherwise agreed.

Unless otherwise agreed in the account agreement, the customer is entitled to terminate the account agreement with immediate effect, in which case the funds on the account must be withdrawn. The bank is entitled to terminate the account agreement with two (2) months' notice, unless it is agreed on a longer period in the account agreement.

The bank has the right to terminate the account agreement with immediate effect if the account holder or other person entitled to use the account has essentially breached the obligations based on the account agreement.

Correspondingly, the account holder has the right to terminate the account agreement with immediate effect if the bank has essentially breached its obligations based on the account agreement. In such a case the funds in the account must be withdrawn.

The bank sends the notice of termination either in writing or electronically to the customer mailbox in netbank.

The bank is entitled to terminate the account after the period of notice has elapsed, or the account agreement has been terminated in the manner described above.

The charges and fees related to the account in connection with the termination of the account agreement fall due with immediate effect once the notice period of the account agreement has elapsed or the termination has become effective. The bank returns charges and fees paid in advance by the account holder in so far as they concern the time period after the notice has taken effect.

If there are funds on the account at the time of closing, the bank keeps them in custody on the account holder's behalf. No interest is paid on the funds.

Once the period of notice of the account agreement has expired or its termination has entered into force, the services related to the account can no longer be used.

**12. Force majeure**

A contracting party is not liable for a loss caused by non-fulfillment of its obligations if the party can prove that an unusual or unpredictable obstacle beyond its control, the consequences of which it could not have prevented by acting diligently, has caused the non-fulfillment. In addition, the bank is not liable for loss if the fulfillment of obligations based on the account agreement is against its liabilities laid down by other legislation.

The bank is not liable for any damage arising from a strike, blockade, lockout, boycott or other similar circumstance, even if it did not concern the bank directly or if the bank was concerned in it.

A contracting party is liable to notify the other party as soon as possible after being affected by a force majeure. The bank may announce a force majeure in national daily newspapers.

**13. Liability for damages**

The bank is liable to compensate the account holder only for direct damage due to the bank's action against the payment services act or the account agreement. In such a case the bank pays compensation only for realized interest loss and necessary and reasonable costs arising from investigating the damage. The service fees charged are returned in so far as they concern the negligence or error that caused the damage.

The bank is liable to the account holder for indirect damage caused by its negligence only if it is caused by action which is against obligations laid down in the payment services act or contrary to obligations agreed in this account agreement based on the payment services act. The bank is not, however, liable for indirect damage caused by an error or negligence in the execution of a payment order.

Indirect damage is loss of income caused by the bank's erroneous action or measures resulting from

it, other damage caused by an obligation based on another agreement or other comparable damage. The account holder is not entitled to compensation from the bank if he or she does not notify the bank of the error within a reasonable time from detecting the error or from the time he or she should have detected it.

#### **14. Restriction of damage**

The customer suffering damage must take reasonable measures to restrict the damage. If this is neglected, the account holder must suffer the corresponding part of damage. Damages payable by the bank based on actions in breach of law or an agreement can be conciliated, if the damages are unreasonable taking into consideration the reason for the breach, the account holder's possible contribution to the loss, the remuneration paid for a payment service, the bank's possibilities to anticipate and prevent the damage and other circumstances.

#### **15. Legal remedies outside courts of law**

If a dispute related to the agreement cannot be solved in negotiations between the parties, a consumer customer may turn to the Finnish Financial Ombudsman Bureau (FINE) ([www.fine.fi](http://www.fine.fi)), which provides independent advice and guidance for customers free of charge. The Finnish Financial Ombudsman Bureau (FINE) and its Banking Complaints Board provide solution proposals in disputes. FINE does not handle disputes that are pending in or have been processed by the Consumer Disputes Board or a court of justice. The easiest way to initiate the handling of a complaint is to send an online contact form available at [www.fine.fi](http://www.fine.fi).

Consumers are also entitled to file a complaint with the Consumer Disputes Board ([www.kuluttajariita.fi](http://www.kuluttajariita.fi)). Before filing a complaint with the Consumer Disputes Board, consumers must contact the consumer rights advisers at a Local Register Office ([www.kuluttajaneuvonta.fi](http://www.kuluttajaneuvonta.fi)).

#### **16. Applicable law and jurisdiction**

The account agreement is governed by Finnish law.

Any disputes arising from the account agreement are settled in the Helsinki District Court or in the district court of the Finnish municipality in the jurisdiction of which the account holder domiciles or resides permanently. If the account holder does not domicile in Finland, disputes are settled in the Helsinki District Court.

#### **17. Deposit guarantee and taxes**

The funds on this account have a deposit guarantee valid at any given time in the scope laid down by law. The account holder is liable for the taxes and other comparable payments (e.g. tax-at-source levied on interest) resulting from the account agreement. If the bank has to pay such taxes or payments, the account holder undertakes to repay them to the bank.

#### **Service provider and supervisory authority**

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[nordea.fi](http://nordea.fi)

Nordea Bank AB (publ), Finnish branch, has been registered in the Trade Register maintained by the Finnish National Board of Patents and Registration.

Nordea Bank AB (publ), a public limited company, is domiciled in Stockholm, corp. reg. no. 516406-0120, registration authority the Swedish Companies Registration Office, Sweden.

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