

1. Home saving agreement

A home saving agreement is an agreement between an ASP depositor and the bank in which the ASP depositor undertakes to make deposits to an ASP account in order to buy a first own home and the bank and the ASP depositor agree on the preconditions for a bridging loan.

A home means at least half of the shares or interest conferring possession of an apartment or at least half of a one-family house. A home does not refer to a right-of-occupancy dwelling. The home must be located in Finland.

2. ASP depositor

A person who has reached the age of 15 but not 40 and who before the beginning of the home saving fulfils the criteria laid down in the Finnish Act on Bonus for Home Savers and has entered into this home saving agreement with the bank is eligible to become a home saver, ie an ASP depositor. Married spouses and registered partners can become ASP depositors together even if one of them has turned 40.

If the ASP depositor is aged 15–17, the ASP depositor concludes the home savings agreement with the bank together with ASP depositor's guardian. The deposits made by an ASP depositor aged 15–17 must consist of funds earned with ASP depositor's own work. In addition, an ASP depositor aged 15–17 agrees to deliver to the bank a statement specifying the source of the funds deposited to the ASP account at least once a year.

A person who has previously owned a home in Finland or abroad cannot become an ASP depositor. The acquisition of ownership of a specified share of a home without consideration is not regarded as owning a home.

3. ASP Account

The home saver's bonus interest account, ie the ASP account, is an account to which the ASP depositor undertakes to make deposits in order to buy a first own home. The Act on Bonus for Home Savers, the Decree on Bonus for Home Savers and the home saving agreement and its terms and conditions are applied to the ASP account.

An ASP account can also be opened for two ASP depositors.

4. Deposit instalments

An ASP depositor must deposit an amount between 150 and 3 000 euros to the ASP account in at least eight (8) calendar quarters. The minimum and maximum amount of the deposit is laid down in the Decree on Bonus for Home Savers. The deposits do not have to be made in consecutive calendar quarters.

The amount deposited in each calendar quarter may consist of one or more deposits. In order for the deposit to be acceptable, the total amount of the deposits made in the calendar quarter must account for a minimum of 150 euros and a maximum of 3 000 euros.

The bank is entitled to limit deposits which exceed the maximum of 3 000 euros. If the deposit exceeds the maximum amount of 3 000 euros in the calendar quarter, the excessive amount will not accrue additional interest.

5. Deposit interest

The deposit interest of an ASP account is laid down in the Decree on Bonus for Home Savers.

At the time of signing the home saving agreement, the annual deposit interest is 1 %.

6. Additional interest

In addition to the deposit interest, additional interest is paid for the year the first deposit was made and at maximum for the next five calendar years after that. The additional interest is 4 %.

7. Calculation method and payment of deposit interest and additional interest

The deposit interest is calculated as of the value date of the deposit until the withdrawal date, excluding the withdrawal date, or as of any legally allowed date. The deposit interest is calculated for each calendar month on the closing balance of the day according to actual calendar days using 365/366 as the divisor.

The deposit interest is paid to the account annually at the end of the calendar year. If the last banking day of the year is not the last day of the calendar year and the closing balance changes due to account transactions or interest entries during the period between the last banking day of the year and the last day of the calendar year, the bank performs a new interest calculation for the calendar year in question and credits or debits the interest difference in connection with the payment of possible interest accrued for the following calendar year unless the depositor and the bank agree on otherwise.

The additional interest is calculated from the depositing date of each deposit instalment until the first withdrawal without it being added to the principal. If an ASP depositor aged 15–17 has agreed with the bank that the payment period of the additional interest will begin when the ASP depositor turns 18, the additional interest will be calculated on the capital the ASP depositor has saved when 15–17 years old and also on the deposits made from thereon.

The additional interest will be paid once the ASP depositor has fulfilled the terms and conditions of the home saving agreement, an agreement on a bridging loan has been concluded with the bank and the deed of sale on the home has been signed, or once the building inspection authority has performed the final inspection of the home built or commissioned by the depositor.

As laid down in the Act on Bonus for Home Savers, the deposit interest and the additional interest paid on the ASP account's deposit are not taxable income and withholding tax is not levied on them.

8. Joining a home saving agreement and assignment to another bank

A new person meeting the requirements set for an ASP depositor may join a home saving agreement before the last deposit has been made. After joining the agreement, at least one acceptable joint deposit must be made to the ASP account in the calendar quarter before the funds in the ASP account can be used to purchase a home in accordance with the home saving agreement.

A home saving agreement can be assigned to another bank during the deposit period. In such case, the recipient bank will also assume the liability for the additional interest accrued up to the date of assignment.

The ASP depositor may not assign the home saving agreement to another person.

9. Bridging loan

A bridging loan consists of an interest-subsidised loan and, if necessary, an additional loan. An additional loan is needed if the loan amount required for purchasing the home exceeds the amount of the interest-subsidised loan granted. The maximum limit for the interest-subsidised loan is confirmed by the Finnish Government. The maximum loan period for an interest-subsidised loan is 25 years. The interest on the interest-subsidised loan is lower than on corresponding housing loans granted by the bank for a first own home.

The amount of the bridging loan is ninety per cent (90 %) of the purchase price of the home at maximum. The savings of the ASP depositor, the deposit interest and the additional interest must account for ten per cent (10 %) of the purchase price of the home. Part of the ten per cent (10 %) savings may also be held in another account than the ASP account.

A condition for the granting of a bridging loan is that the bank is provided with security it has accepted for the repayment of the loan. The home to be purchased and, if necessary, a state guarantee constitute the minimum security required for the bridging loan. In addition, another condition for granting the loan is that the ASP depositor's repayment ability is sufficient considering the ASP depositor's financial situation.

The bank has the right to refuse to grant a bridging loan if the ASP depositor's credit information contains a material registered default.

The bridging loan may be drawn down once it has been agreed on with the bank and the terms and conditions of the home saving agreement have otherwise been fulfilled. Before drawing down the loan, the ASP depositor and the bank will agree separately on the other terms and conditions of the interest-subsidised loan and any additional loan.

During the period when interest subsidies are paid, the bank has the right to accelerate the loan partially or fully for immediate repayment if the payment of interest subsidies is ceased in part or in full.

10. Bridge financing

A home trade can be made or construction may be started after acceptable deposits have been made at least in four calendar quarters if the purchase price of the home or the construction of the home is financed with bridge financing agreed on with the bank. When agreeing on bridge financing, the ASP depositor and the bank must also agree on the final bridging loan and a possible state guarantee.

The ASP depositor cannot obtain bridge financing if the terms and conditions of the home saving agreement are met.

11. Construction of a home

If an ASP depositor begins the construction of a first own home, the depositor must contact the bank and agree on the loan. Before the first drawdown from the ASP account, the ASP depositor must prove the starting date of the construction to the bank in writing. When the first drawdown from the ASP account has been made, the calculation of the additional interest will cease automatically. The additional interest accrued before the drawdown is paid after the construction has been approved in a final inspection and the ASP account has been closed.

12. Withdrawing funds from an ASP account

The funds in the ASP account can be withdrawn when the terms and conditions of the home saving agreement have been fulfilled and after the deed of sale for the purchase of the home has been concluded or the construction has been started.

13. Termination and cancellation of a home saving agreement

The ASP depositor has the right to terminate the home saving agreement at any time. In such a case, the funds in the ASP account must be withdrawn. If the home saving agreement is terminated, the deposit interest paid on the ASP account is subject to withdrawal tax and no additional interest will be paid.

The home saving agreement will be cancelled and the ASP depositor is not entitled to the loan or the additional interest laid down in the agreement if

- 1) the ASP depositor acquires a home against consideration during the saving period before the approved deposits have been made to the ASP account in eight calendar quarters in accordance with the home saving agreement; or
- 2) the ASP depositor withdraws funds deposited in or interest credited to the ASP account before the ASP depositor has fulfilled the terms and conditions of the home saving agreement and the deed of sale for the purchase of the home has been concluded or the construction has been started.

However, the aforementioned do not apply if the ASP depositor has agreed on bridge financing with the bank.

14. Processing of personal data

As a data controller the bank processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. For detailed information on the bank's processing of personal data, please review Nordea's privacy policy, which is available on the bank's website or by contacting the bank. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc.

15. Applicable terms and conditions and undertaking

In addition to these ASP account special terms and conditions, the ASP account general terms and conditions and the general terms and conditions for payment transmission valid at any given time shall be applied to this home saving agreement. Should the general terms and conditions for payment transmission deviate from the account agreement terms and conditions, the terms and conditions of the account agreement shall prevail. If the ASP account special terms and conditions deviate from the ASP account general terms and conditions, the ASP account special terms and conditions shall prevail.

I have received all the terms and conditions applicable to this home saving agreement, accept them and undertake to comply with them. I also declare that I do not own, and have never owned, a home as referred to in the Act on Bonus for Home Savers and that the bank's employee has explained to me the material terms and conditions of the home saving agreement.

1. Definitions

Tariff

Tariff refers to the tariffs on the bank's services. The tariffs are available on the bank's website or at the bank's branches in Finland.

Banking day

Banking day is a day when the bank is open for business so that it can execute its part of a payment transaction.

Account opener

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

Person entitled to use the account

The right of a person entitled to use the account is based on legal representation or authorisation by the account holder.

Account holder

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

2. Information provided to the bank

The bank must be provided with information in accordance with legislation valid at each time and other information separately required by the bank. The account opener is liable to provide information on himself/herself and on the account holder. The account holder is liable to provide information on himself/herself and on the persons entitled to use the account. A person entitled to use the account is liable to provide information on himself/herself. In addition, a specimen signature must be provided to the bank at the bank's request.

The bank is entitled to use the aforementioned information and specimen signatures which it has already received.

The account holder and a person entitled to use the account are liable to inform the bank if there are changes to the information required by the bank at any given time, such as name, address or personal identity number. The bank is not liable for any damage caused by the fact that the account holder or a person entitled to use the account has not informed the bank of the aforementioned changes, such as the expiry of a person's right to use the account.

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. If the account holder wishes the mail sent by the bank to be delivered to another address than the address registered in the population register or other official register, the account holder must inform the bank of this separately.

3. Language

During the validity of the agreement, the parties may communicate in Finnish or Swedish as agreed. Should the account holder 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.

4. Rights of the account holder

The account holder disposes of the account. The account holder may decide on matters concerning the account agreement such as the use of the funds in the account.

If there are several account holders, the account may only be used jointly by all account holders ('both-to-sign' account) unless it has been separately agreed with the bank that each account holder may use the account independently ('either-to-sign' account). Each account holder is entitled to receive all information concerning the account and the account transactions upon request.

Any changes concerning the ownership of the account, authorisation of a party to use the account, change of an authorisation to use the account, termination of the agreement and sharing of the account require the consent of all account holders. One account holder alone has the right to withdraw an authorisation to use the account.

5. The bank's right to restrict the use of the account

5.1 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 the bank has not been provided with the information referred to in clause 2, or information requested by the bank on the basis of legislation or an authoritative order,
- if the signature on a document intended for withdrawal differs from the specimen signature in the bank's possession,
- if the account holder or a person entitled to use the account has not been identified in the manner required by the bank or the account holder or a person entitled to use the account cannot reliably verify his/her identity,
- if the authorisation does not meet the requirements set by the bank,
- if the use of the account violates, directly or indirectly, financial or other sanctions imposed by the European Union or the United Nations' Security Council, or other sanctions, notices or orders published by domestic or foreign authorities or other corresponding parties, such as the OFAC (Office of Foreign Assets Control),
- for a reason attributable to the law or other authoritative order,
- if the bank has otherwise reason to doubt the validity of the use of the account or
- if there are other grounds for refusal mentioned in the terms and conditions of the bank's services.

The bank has the right to restrict the use of the account outside the bank's branches for security reasons.

5.2 The bank's right to close the account

The bank is entitled to close the account:

- if 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,
- if a guardian is appointed to the account holder,
- if the legal prerequisites for set-off have been fulfilled,
- if charges and fees related to the account have not been paid,
- if at least one of the account holders demands it,
- if the terms and conditions of the home saving agreement are no longer met due to changed circumstances,

- if the account holder, a person entitled to use the account or the funds in the account are directly or indirectly subject to financial or other sanctions imposed by the European Union or the United Nations' Security Council, or other sanctions, notices or orders published by domestic or foreign authorities or other corresponding parties, such as the OFAC (Office of Foreign Assets Control),
- if the bank has reason to suspect that the account is misused or reason to doubt the validity of the use of the account or
- for a reason attributable to the law or other authoritative order.

The bank notifies the account holder of the closing of the account afterwards if the notification is not prohibited by law.

6. Account transactions

The bank enters the deposit amount, changes in the amount and other account transactions into its bookkeeping, which is considered a reliable demonstration of the debt/receivable relationship between the bank and the account holder, unless the account holder presents proof indicating otherwise.

The bank provides a statement on the account transactions to the account holder in accordance with clause 10.1.

7. 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 listed in the bank's tariff valid at each time. The bank has the right to debit the aforementioned charges and fees to the account holder's account.

The account holder is liable to pay any default interest accrued on the bank's receivable and other charges and fees arising from collecting the receivable.

8. Amendments to the terms and conditions

The bank is entitled to amend the terms and conditions of this agreement.

The bank shall inform the account holder in the manner laid down in clause 10.1 of any amendment that increases the account holder's liabilities or reduces the account holder's rights and does not result from an amendment to legislation or from a decision of the authorities. Such an amendment enters into force as of the date stated by the bank, but at the earliest at the beginning of the calendar month that starts after one month from the date the account holder is deemed to have been notified of the amendment.

The bank shall inform the account holder of any amendments other than the ones specified above in the manner laid down in clause 10.2 or 10.1. The aforementioned amendment enters into force as of the date stated by the bank.

The account holder is considered to have accepted the amendment and the agreement continues as amended, unless the account holder terminates the agreement by the stated date of entry into force of the amendment with immediate effect or before the stated date of entry into force of the amendment.

9. Revision of the tariff

The bank has the right to revise the tariff.

If the bank revises a charge or fee included in the tariff, or if revising the tariff results from an amendment to legislation or from a decision of the authorities, the bank will inform the account holder of such a revision by publishing it in the bank's tariff or as described in clause 10.2 or 10.1 of the terms and conditions. If the bank adds a charge or fee which does not arise from a legislative amendment or a decision of the authorities, the bank will inform the account holder of the revision as described in clause 10.1 of the terms and conditions.

The revision of the tariff will enter into force as of the date notified by the bank, however, at the earliest at the beginning of the calendar month that starts after one month from the date the account holder is deemed to have been notified of the revision, unless otherwise laid down in a legislative amendment or a decision of the authorities.

The account holder is considered to have accepted the amendment and the agreement continues as amended, unless the account holder terminates the agreement by the stated date of entry into force of the amendment with immediate effect or before the stated date of entry into force of the amendment.

10. Communications between the bank and the account holder

10.1 Notifications delivered to the account holder by the bank

The bank delivers notifications to the account holder electronically through the netbank service or some other electronic service offered or approved by the bank, or if this is not possible, by mail to the address which is known to the bank in accordance with these general account terms and conditions.

The account holder is deemed to have received information on an electronically delivered notification when it has been made available to the account holder, and if the notification was sent by mail at the latest on the seventh day after it was mailed.

10.2 Notifications generally made available by the bank

The bank will publish notifications on its website, at the bank's branches in Finland, in a national newspaper or make them otherwise available to the public. The bank is entitled to make a notification available in the aforementioned manner if the notification is not to be delivered according to the terms and conditions of the agreement in accordance with clause 10.1. An account holder is deemed to have received information on a notification when it has been published so that it is available to the account holder.

10.3 Account holder's notifications

The account holder can send the bank notifications regarding the agreement electronically through the netbank service or through some other electronic service offered or approved by the bank or by mail, unless otherwise agreed. The bank is deemed to have received information on an electronically delivered notification when it has been made available to the bank, and if the notification was sent by mail at the latest on the seventh day after it was mailed.

11. Validity and termination of the agreement

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

The bank is entitled to terminate the agreement with immediate effect if the account holder or other person entitled to use the account has materially breached the obligations based on the agreement or if the bank has the right not to approve the use of the account or the right to close the account due to financial or other sanctions imposed by the European Union or the United Nations' Security Council, or other sanctions, notices or orders published by domestic or foreign authorities or other corresponding parties, such as the OFAC (Office of Foreign Assets Control). Correspondingly, the account holder is entitled to terminate the agreement with immediate effect if the bank has materially breached its obligations based on the agreement. In such a case, the funds in the account must be withdrawn.

In connection with the termination of the agreement, the charges and fees related to the account will fall due for payment with immediate effect when the termination has become effective. If there are funds in the account after the termination of the agreement, no interest will be paid on the funds.

12. Force majeure

A contracting party is not liable for damage caused by non-fulfilment 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-fulfilment. Furthermore, the bank is not liable for any damage if the fulfilment of the obligations based on this agreement is against its liabilities laid down in 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 even if the bank was a party to 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 as stated in clause 10.2 of these terms and conditions.

13. Liability for damages

The bank is liable to compensate the account holder only for direct damage caused by the bank's action in breach of the agreement. In such a case, the bank only compensates the interest agreed on the account and possible default interest and the necessary and reasonable costs arising from investigating the damage and refunds the service fees charged only insofar as they concern the negligence or error that caused the damage.

The bank is not liable for any indirect damage caused to the account holder unless the damage has been caused deliberately or through gross negligence. Indirect damage includes, but is not limited to, loss of income, ungained income, damage caused by an obligation based on another agreement, or other comparable damage that is difficult to predict, which has been caused by the bank's faulty procedure or measures arising from it.

The account holder is not entitled to receive compensation from the bank unless the account holder notifies the bank of an error within a reasonable time from having detected the error or from the time the account holder should have detected the error.

An account holder suffering loss must take reasonable measures to limit the loss. If this is neglected, the account holder must bear the corresponding part of damage.

14. Assignment of the agreement

The bank is entitled, without the account holder's consent, to assign this agreement with all its rights and obligations in full or in part to a company belonging at any given time to the same group with Nordea Bank Abp.

15. Legal remedies outside courts of law

If a dispute related to the agreement cannot be resolved in negotiations between the parties, a consumer may turn to the Finnish Financial Ombudsman Bureau (FINE) (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 fine.fi.

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

16. Applicable law and jurisdiction

The agreement is governed by Finnish law.

Any disputes arising from this agreement shall be settled in the District Court of Helsinki or in the district court of the Finnish municipality in the jurisdiction of which the account holder is domiciled or permanently resident. If the account holder does not have residence in Finland, disputes shall be settled in the District Court of Helsinki.

17. Deposit guarantee and taxes

Funds deposited in the account are covered by the deposit guarantee valid at each time in the scope laid down by law.

The account holder is liable for any taxes and other charges comparable to taxes (e.g. withholding tax on interest income) arising from the agreement in accordance with the legislation valid at any given time. If the bank has to pay such taxes or payments, the account holder undertakes to repay them to the bank.

18. Service provider and supervising authority

Nordea Bank Abp
 Satamaradankatu 5
 00020 NORDEA, Finland
 Business Identity Code: 2858394-9
 Tel: +358 (0)200 70 000 (local network charge/mobile call charge)
nordea.fi/en

Nordea Bank Abp has been registered in the Trade Register maintained by the Finnish Patent and Registration Office. Nordea Bank Abp is domiciled in Helsinki.

Contact information of Nordea Bank Abp's branch offices that serve customers is available at nordea.fi/en.

Nordea Bank Abp's operations and activities are supervised by and licensing authority is:

European Central Bank (ECB)
Sonnemannstrasse 22
60314 Frankfurt am Main, Germany
Tel: +49 69 1344 0
ecb.europa.eu

Nordea Bank Abp is supervised within the bounds of its jurisdiction by:

Financial Supervisory Authority
Snellmaninkatu 6 / P.O. Box 103
00101 Helsinki, Finland
Tel: +358 (0)9 18351
E-mail: fiva@fiva.fi
finanssivalvonta.fi/en

In addition, the Consumer Ombudsman serves as the supervisory authority for consumer customers:

Finnish Competition and Consumer Authority
P.O. Box 5
00531 Helsinki, Finland
Tel: +358 (0)29 505 3000 (switchboard)
kkv.fi/en