Nordea

Terms and conditions of the FlexiDeposit Account

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Nordea

1. You and Nordea

In this chapter, we tell you about

- Your agreement with us
- How you can contact us
- How we can contact you

1.1 Account agreement

The service provider is Nordea Bank Abp, to which we refer in this document as "Nordea", "we" or "us".

Concluding an account agreement

By opening an account, you are entering into an agreement with Nordea Bank Abp. The agreement consists of the account agreement, these terms and conditions, preliminary information concerning distance sales and the tariff. We also apply our valid general terms and conditions for payment transmission to the account. If the general terms and conditions for payment transmission deviate from these terms and conditions, we will apply these terms and conditions.

Preferred language

During the validity of the agreement, we may communicate with you in Finnish or Swedish as agreed. You will need our consent if you wish to communicate with us in any other language. In such a case, you will have to pay the fees of an interpreter.

1.2 How to contact us

You can send us notifications regarding your account agreement electronically through our online banking service or through some other electronic service that we offer or accept, or by post, unless we have agreed otherwise with you. We are deemed to have received your notification no later than on the seventh day after you have sent it.

Ways of contacting us

Send us a message through Nordea Mobile or Netbank

Call us on 0200 70 000

Send us a letter by post; see our address details at the end of these terms and conditions

1.3 How we contact you

We will inform you of matters relating to this account agreement either by sending you a notification in writing or by making a notification available to you by other means.

Notifications that we send in writing

If we are obliged under these terms and conditions to send you a notification concerning the account agreement in writing, we will send it electronically to the online banking service you have with us. If you do not have our online banking service, we will send the notification either to another electronic service that we offer or accept or to your postal address known to us.

You are deemed to have received information of an electronically sent notification once it has been delivered to your online banking service or some other electronic service, and to have received a notification sent by post no later than on the seventh day after we have sent it to you.

If your account has more than one account holder, we will only send our written notifications to the person specified as the first account holder in the account agreement.

Notifications that we make available to you

As for notifications that we are not obliged under these terms and conditions to send to you in writing, we have the right to make them available to you by other means. We publish such notifications on our website, at our business locations in Finland, in a national daily newspaper or make them available to you by other means. You are deemed to have been informed of such a notification once it has been published.

1.4 The information we require

Obligation to provide information

You, the person opening the account and any person authorised to use the account must give us the information required by currently valid legislation or official regulations as well as information that we require.

You as the account holder must provide information on yourself and on the authorised users of the account. Every authorised user of the account is obliged to provide information on themselves. If another person concludes the agreement on opening the account on your behalf, that person must provide information about themselves and about you.

You must provide a specimen of your signature if we request one.

Information provided to us earlier

If the information we require has been provided to us earlier, we have the right to use this information as well as any specimen signatures provided earlier.

Our right to obtain information

We have the right to obtain the information we require from the Digital and Population Data Services Agency, from other public registers maintained by the authorities or from other reliable sources. You must tell us if you want us to send our notifications concerning the account agreement to another address than your address which is recorded in the Population Information System or other public register.

Changes in your information or the information of authorised users

If the information provided under these terms and conditions changes, you or the authorised users must notify us of such changes without delay. The information in question includes your name, address, personal identity number or other official identifier.

2. Your account

In this chapter, we tell you about

- Opening and using an account
- How you can authorise another person to use your account
- Holding an account together with other people
- Special terms and conditions of your account
- How you can terminate your account agreement

2.1 Opening an account

Opening an account

When you open an account for yourself, you become the account holder. An account can also be opened on your behalf by your legal representative, or under our consent by another person. If your account is opened by a person other than yourself or your legal representative, the person opening the account cannot reserve the right for themselves to use the account. The account agreement is valid until further notice, unless agreed otherwise.

Account transactions

We will enter the deposit amount, changes in the amount and other account transactions into our bookkeeping, which is considered a reliable demonstration of the debt and receivable relationship between Nordea and the account holder.

2.2 Your rights as an account holder

What do we mean by account holder?

By account holder we mean the person recorded in the account agreement as the holder of the account to whom we owe the funds held in the account. There can be one or more account holders.

As the account holder, you control your account and decide on matters concerning the account agreement, including the use and pledging of the funds held in the account, the people authorised to use the account and the closing of the account, unless stated otherwise in these terms and conditions. You must inform us if you pledge the account.

If you wish to transfer your account into another person's name, you can do so provided that we accept the person who you are transferring it to.

2.3 How to authorise someone else to use your account

What do we mean by an authorised user of the account?

By an authorised user we mean a person whose right to use your account and control your account is based on legal representation or an authorisation you have given in the account agreement or in a separate power of attorney.

Your account may be used by you and your legal representative, as well as any other person you have authorised to use it.

Naming an authorised user in the account agreement

In the account agreement, you may authorise one or several persons to use your account as described in these terms and conditions. This person is called an authorised user of the account.

If the account has more than one account holder, you must decide together on authorising someone else to use the account, unless we have agreed otherwise. However, any account holder may remove an authorisation to use the account on their own.

If you have authorised someone else to use your account, the authorised user has the right to use your account and to obtain information on account transactions for the duration of the authorisation.

As the account holder, you accept that if the account is or has been linked to the online banking service of an authorised user, the authorised user is able to obtain information on account transactions also for the period prior to their authorisation as presented in the online banking service.

An authorised user of the account may not:

- agree on amending these terms and conditions,
- enter into additional agreements related to the account or pledge funds held in the account,
- withdraw funds to such an extent that the account agreement expires,
- close the account,
- transfer their authorisation to use the account to someone else, or
- authorise another person to withdraw funds from the account, unless agreed otherwise with us.

Authorising use of the account based on a separate power of attorney

You can authorise one or several people to use your account or control your account using a separate specified power of attorney. Using a power of attorney is possible with our consent.

A person authorised to use the account can use the account, control the account and receive information on ac-

count transactions within the limits specified in the terms and conditions of the account agreement and the authorisation given by you in the specified power of attorney. The authorised user may not transfer the authorisation to a third party, unless this is specifically allowed in the power of attorney.

2.4 Several account holders

You can hold an account either alone or together with one or more people. If there are several account holders, each of you can use the account independently ('either/any-to-sign' account), unless you have agreed with us separately that all account holders will use the account jointly ('both/all-to-sign' account). Every account holder is entitled on their own to receive all information concerning the account and transactions. If you hold the account together with one or more people and you wish to change the right of ownership to the account, pledge the funds in the account, transfer the account into another person's name, authorise someone to use the account or change authorisations, you must obtain the consent of all account holders before making such changes.

2.5 FlexiDeposit periods

The account comprises successive deposit periods called FlexiDeposit periods.

The first FlexiDeposit period starts when the account agreement has been concluded and the funds have been deposited in the account. Each subsequent period always starts on the banking day following the end of the preceding period. The new period will be the same length as the preceding period. If we change the length of a subsequent period, we will make the information about the length of the new period available as described in clause 1.3.

2.6 Interest

Deposit interest

We determine the deposit interest that is applied to each FlexiDeposit period and make this information available to you as described in clause 1.3. The deposit interest may be 0%. The interest is calculated on the lowest balance of each FlexiDeposit. The interest is calculated from the first day of a FlexiDeposit period until the last day of a FlexiDeposit period according to actual calendar days using 365/366 as the divisor.

If the lowest balance during a FlexiDeposit period exceeds the maximum amount we have determined, we will pay you deposit interest up to the maximum amount. We will not pay interest on the excess amount.

However, if the maximum amount is exceeded because of the interest we have paid for previous FlexiDeposit periods, we will pay interest on the entire deposit.

We pay the deposit interest for each FlexiDeposit period on the day after the FlexiDeposit period has ended.

No deposit interest is paid for a FlexiDeposit period if:

- the balance of your account falls below the minimum deposit amount we have determined during the FlexiDeposit period, or
- the account agreement expires during the FlexiDeposit period.

Suspension or discontinuation of the reference rate quotation

If the deposit interest we have determined for the FlexiDeposit period is tied to a reference rate and the quotation of this reference rate is suspended or discontinued, the reference rate to be applied to the deposit will be determined based on an official regulation or instruction issued on a new reference rate. If no official regulation or instruction is issued on the new reference rate, we will apply an interest rate determined by us to the next FlexiDeposit period. We will inform you of the new reference rate as described in clause 1.3 of these terms and conditions either by sending you a written notification or by making the information available to you.

2.7 Depositing funds to the account and withdrawing them

Minimum and maximum amount of funds you can deposit to your account

We determine a minimum and maximum amount that you can deposit to your account during each FlexiDeposit period. We will make the information available to you as described in clause 1.3.

Withdrawing funds from the account

You can withdraw the funds in your account at any time. If you intend to withdraw funds to such an extent that your account balance will fall below the minimum deposit amount we have determined for the FlexiDeposit period, you must withdraw all of your deposit. In this case, your account agreement will expire immediately.

A settlement account through which you can make deposits and withdrawals must be linked to the account.

If there are several account holders, you may withdraw funds as agreed on the use of the account in the account agreement, in other words either on your own or together with one or several persons.

Finnish time applies to the use of the account.

2.8 Exchange rate

The currency of your account is euro, unless agreed otherwise. If no exchange rate is quoted for the currency of your account, we have the right to restrict the use of the account. If the quotation of an exchange rate for the account currency is discontinued completely, we will use the latest buying rate quoted by us for the repayment of the deposit.

2.9 Charges and fees

We have the right to debit charges and fees related to the opening, use and maintenance of the account and to the notifications sent by us. The charges and fees are shown in our currently valid tariff. The tariff is available at our business locations in Finland and on our website.

We have the right to charge default interest, if any, as well as other costs arising from the collection of charges and fees.

We will debit the aforementioned charges and fees from your account. You must ensure that the account has sufficient funds for debiting the fees and charges.

2.10 Your right to terminate the account agreement

You have the right to terminate the account agreement immediately at any time, in which case the funds will be transferred to your settlement account, unless agreed otherwise. The charges and fees related to the account will fall due for payment immediately once the account agreement has been terminated.

If there are several account holders, we will need consent from every account holder for closing the account unless the account has not been used for a long time and it only contains a small amount of funds. However, as an account holder, you are entitled to terminate the account agreement for your part, in which case the account agreement will remain valid for the other account holders.

3. Change situations

In this chapter, we tell you about

- Our right to amend this agreement
- When we can restrict the use of your account or close the account
- When we can terminate, withdraw from or assign the account agreement

3.1 What happens if we amend this agreement

Amendments to the account agreement and the terms and conditions

We have the right to amend the account agreement and these terms and conditions. If an amendment increases your obligations or removes some of your rights and it is not due to changes in legislation or to an official regulation or instruction, we will notify you of it in writing as described in clause 1.3. Such an amendment will become effective as of the date announced by us. However, this date must be at least one (1) month after the date on which you are deemed to have been notified of the amendment, unless changes in legislation or an official regulation or instruction requires us to implement it earlier.

You are considered to have accepted an amendment, and the account agreement will continue as amended, unless you terminate your account agreement with a period of notice that ends before the announced date on which the amendment will become effective.

We will announce any other amendments than those stated above as described in clause 1.3 either in writing or by making the information available to you. Such amendments will become effective as of the date we have announced.

Revisions to the tariff

We have the right to revise our tariff. If we add a new charge or fee that is not due to changes in legislation or to an official regulation or instruction, we will notify you of it in writing as described in clause 1.3.

A revision to our tariff will become effective as of the date announced by us. However, this date must be at least one (1) month after the date on which you are deemed to have been notified of the revision, unless changes in legislation or an official regulation or instruction requires us to implement it earlier.

We consider that you have accepted the revision to the tariff, and the account agreement will continue as amended, unless you terminate your account agreement with a period of notice that ends before the announced date on which the revision will become effective.

If we revise the amount of a charge or fee already included in our tariff, or if we must revise our tariff due to changes in legislation or an official regulation or instruction, we will notify you of the revision by publishing it in our tariff and as described in clause 1.3, either in writing or by making the information available to you, in which case the revision will become effective as of the date we have announced.

3.2 When can we restrict the use of your account or close your account?

We have the right to restrict the use of your account for a specific reason only. When we place a restriction on the use of your account, we cannot execute individual or several actions. In certain situations, we also have the right to deny all use of the account and to close the account.

We have the right to restrict the use of your account if:

- we have not been provided with the information stated in clause 1.4 or the information that we require,
- the signature on a document intended for the withdrawal of funds differs from the specimen signature in our possession,
- you cannot reliably prove your identity or an authorised user of the account cannot reliably prove their identity or we have not otherwise been able to verify your identity or the identity of the authorised user in the manner we require, or

- we are presented with a power of attorney that does not fulfil our requirements.

We have the right to restrict the use of your account or to close it immediately if:

- you use the account for professional purposes or running a business,
- a petition for corporate restructuring or debt adjustment concerning you has been submitted to a court of justice or you have been placed in bankruptcy or liquidation,
- a guardian has been assigned to you or a continuing power of attorney concerning you has been confirmed,
- you have equal powers with your legal representative and you disagree with them on the use of the account or on decisions concerning the account,
- your legal representatives disagree on the use of the account or on decisions concerning the account,
- the requirements for set-off under the Act on Credit Institutions or another act have been fulfilled,
- you have not paid the charges and fees related to the account,
- financial or other sanctions have been 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), have been imposed on you, on a person authorised to use the account or on the funds in the account,
- we are entitled to restrict the use of the account or close the account based on the terms and conditions of one of our other services,
- we have other reasons to suspect misuse of the account, or
- we have other reasons based on the law or official regulations,
- we have another justified reason related to risk management.

In addition, for security reasons, we have the right to require you to use the account in person at our business locations.

3.3 When can we terminate or withdraw from the account agreement?

Terminating the account agreement

We have the right to terminate the account agreement with one (1) month's notice. We will notify you of the termination as described in clause 1.3 in writing, and transfer the funds to your settlement account, unless agreed otherwise.

We have the right to remove one or several account holders from the account agreement, in which case the account agreement will remain valid for the other account holders.

If we terminate the account agreement, the charges and fees related to the account will fall due for payment immediately once the period of notice for the termination has expired. If there are funds in the account after the termination of the account agreement, we will not pay any interest on them after the account has been terminated.

Withdrawal from the account agreement

We have the right to withdraw from the account agreement immediately if you have materially breached your obligations or an authorised user has materially breached their obligations under the account agreement. Additionally, we have the right to withdraw from the account agreement immediately if we are entitled to restrict the use of the account or close the account based on clause 3.2. We will notify you of our withdrawal from the account agreement as described in clause 1.3 in writing, and transfer the funds to your management account, unless agreed otherwise.

We have the right to withdraw from the account agreement with one or several account holders, in which case the account agreement will remain valid for the other account holders.

If we withdraw from the account agreement, the charges and fees related to the account will fall due for payment immediately. If there are funds in the account after our withdrawal from the account agreement, we will not pay any interest on them after we have withdrawn from the agreement.

3.4 Our right to assign the account agreement

We have the right to assign this account agreement with all its rights and obligations to a company belonging to the same group of companies as us without your consent. We may assign the account agreement in full or in part.

4. Other important matters concerning your account

In this chapter, we tell you about

- The deposit guarantee scheme and taxes arising from the account agreement
- How we process your personal data
- Our liability to compensate for damage and your obligation to limit damage
- How potential disputes concerning the agreement are resolved
- The service provider and the supervisory authority in more detail

4.1 Deposit guarantee and taxes

The funds deposited in the account are covered by the currently valid deposit guarantee scheme to the extent required by law.

You are liable for any taxes and other charges comparable to taxes (e.g. withholding tax on interest income) arising from the account agreement in accordance with valid legislation. If we are obliged to pay such taxes or charges on your behalf, you as the account holder are obliged to pay them to us.

4.2 How we process your personal data

As a data controller, we process your personal data when we offer the services that we have agreed on with you. Additionally, we process your personal data for other purposes, including compliance with laws and other regulations. You can find detailed information on how we process personal data in our Privacy Policy on our website. You can also obtain our Privacy Policy by contacting us. Our Privacy Policy contains information about your rights in connection with the processing of your personal data, such as the right to access and rectify your data and the right to data portability.

4.3 Liability for damages

Our liability for damages and limitations on liability

If we act in breach of the account agreement, we are obliged to compensate you for direct damages resulting from our error or negligence. In this case, we will pay the agreed interest on the account as well as any default interest, and compensate you for necessary and reasonable costs of investigating the damage that you have incurred.

We will refund the service fees we have charged from you only to the extent that they concern our negligence or error that caused the damage.

We will compensate you for damage caused provided that you notify or an authorised user of the account notifies us of the damage within a reasonable amount of time after having detected it or after you ought to have detected it.

We are not liable if you suffer:

- indirect damage, unless we caused the damage deliberately or through gross negligence. Indirect damage includes, but is not limited to, loss of income, ungained profit, damage caused by an obligation based on another agreement, or other comparable damage that is difficult to predict, which has been caused by our faulty procedure or measures arising from it.
- damage resulting from you or an authorised user of the account not informing us of changes in the information stated in clause 1.4 of these terms and conditions, such as the fact that the right to use the account has been removed,
- any damage when the fulfilment of the obligations based on the account agreement contradicts with our obligations laid down in other legislation,
- any damage when we can prove that we were prevented from fulfilling our obligations by an unusual and unpredictable reason that was beyond our control and the consequences of which we could not have prevented by the exercise of due diligence (force majeure), or
- damage arising from a strike, blockade, lockout, boycott or other similar circumstance even if it does not concern us directly or even if we are not a party to it.

We will notify you as soon as possible of a force majeure by making this information available to you as described in clause 1.3 of these terms and conditions.

Your obligation to limit damage and conciliation of liability for damage

You must take reasonable measures to limit the damage caused to you. If you neglect to do this, you are liable for the damage to the extent that you failed to take reasonable measures to limit it. Our compensation for damage may also be conciliated if it is unreasonable considering the reason for the breach of agreement, any contribution you or an authorised user of the account made to the damage, the price of the service, our ability to predict and prevent the damage and other factors.

4.4 Applicable law and settlement of disputes

The agreement is governed by Finnish law.

Please always contact us first if you have any questions about the account agreement. If we cannot resolve a potential dispute through negotiations, you are entitled to refer the dispute to the Finnish Financial Ombudsman Bureau (FINE) (www.fine.fi/en) or the Consumer Disputes Board (www.kuluttajariita.fi/en).

You can also report our conduct to the Finnish Financial Supervisory Authority (finanssivalvonta.fi).

Any disputes arising from this account agreement are settled in the District Court of Helsinki or in the district court of the Finnish municipality in the jurisdiction of which you are domiciled or permanently resident. If you do not have residence in Finland, disputes are settled in the District Court of Helsinki.

4.5 Service provider and supervising authority

Service provider

Nordea Bank Abp
Satamaradankatu 5
FI-00020 NORDEA, Helsinki
Business ID: 2858394-9

+358 (0)200 70 000 (local rates apply)

nordea.fi/en

Nordea Bank Abp is 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 branches that serve customers is available at nordea.fi/en.

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

European Central Bank (ECB)
Sonnemannstrasse 22
60314 Frankfurt am Main, Germany

+49 69 1344 0

ecb.europa.eu

Nordea Bank Abp is supervised within its powers by

Finnish Financial Supervisory Authority
Snellmaninkatu 6 / PL 103
FI-00101 Helsinki

+358 (0)9 18351

finanssivalvonta@finanssivalvonta.fi

finanssivalvonta.fi/en

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

Finnish Competition and Consumer Authority
PO Box 5
FI-00531 Helsinki

+358 29 505 3000 (switchboard)

kkv.fi/en