

Instructions to the administrators of a deceased person's estate

Death in the family is a difficult situation which requires many practical arrangements, despite the grief of the family members. With this advice we hope to make it easier for you to settle your loved one's estate. To ensure that everything runs smoothly, we recommend that you book an appointment at our branch.

Notice of death to the bank

Nordea receives notices of death from the Population Register Centre. As it often takes a while for the information to reach the bank, it is a good idea for the family members to notify us of the passing away as soon as possible.

Banking before the estate inventory

One of the primary concerns is everyday banking in order to pay the bills or the surviving spouse's everyday expenses.

After Nordea has received the notice of death, we will terminate all user rights to the deceased person's accounts and securities in custody, for example. Any payment and credit cards, including parallel cards, will also be closed. This is because, by virtue of the law, the distributees of the estate decide together on the use of the estate's assets.

If the deceased had a joint account (an 'or' account) with another person, the other party can continue to use the account as usual.

Every distributee may

- leave bills of the deceased to be paid, such as hospital, electricity and phone bills, maintenance charges, insurance invoices or rental payments
- pay bills related to the funeral from the deceased's account
- receive information on the deceased's assets, loans and liabilities at the time of death for the estate inventory
- receive information on the deceased's banking matters on the death date and after it
- list the contents of the deceased's safety deposit box together with two bank employees

For this purpose, you need an extract from the population register indicating your status as a distributee to the estate.

You can also give a specified power of attorney in which you authorise someone else for the above measures on your behalf. The assets that are in the surviving spouse's own name, such as personal bank accounts, are not part of the estate, although they must be stated in the estate inventory deed. The surviving spouse continues to manage his or her assets independently. If the deceased and the surviving spouse had a joint account ('or' account), the latter can continue using the account.

Banking after the estate inventory

It is in the interest of all the distributees of the estate that the documents related to the estate are examined carefully. For this reason, Nordea has established a centralised service unit to take care of the examination. As the examination takes some time, we recommend that you deliver all necessary documents to Nordea in one go after the estate inventory has been made.

Documents needed by the bank to establish distributees to the estate

Estate inventory deed

- If you have the distributees of the estate confirmed by the local register office, the inventory deed can be used as an official list of distributees. The confirmation replaces the chain of extracts from the population register, which means that you do not have to submit the extracts to the bank and the processing of the documents is faster.
- If the distributee list has not been confirmed, the bank needs a detailed extract from the population register; that is, an unbroken chain of extracts of the deceased since his or her 15th birthday until death. It may be difficult to compile an unbroken chain of extracts from the population register if the deceased has lived in several places

Other commonly needed documents besides the estate inventory deed

- Will
- Certificate of service and/or notice of acceptance or certificate of validity
- Registered marriage settlement contract
- Extract from the population register of all distributees
- Estate inventory deed, including appendices, of a deceased spouse
- If the estate of the deceased spouse has already been distributed, also a deed of distribution and a deed of partition
- Written certificate of renunciation of a future inheritance and an unbroken chain of extracts from the population register since the age of 15 of the person renouncing succession rights

If a court of justice has assigned an estate administrator for the estate, only the administrator is entitled to do the banking of the estate. In such a case we need a copy of the decision of the district court.

By virtue of the law, the distributees of the estate decide together on the use of the estate's assets. For this reason, the bank needs the consent of all distributees of the estate for the estate's banking, excluding the situations mentioned earlier.

The consent of all distributees of the estate is required for the following, for example:

- cash withdrawals from the deceased's account
- emptying of a safe-deposit box
- sale of the deceased's securities
- information on the deceased's banking during his or her lifetime
- paying bills from the deceased's account that clearly do not belong to the estate
- distribution of assets in Nordea

The bank does not take any stand to the distributive portions. The distributees must mutually agree on the distribution of the assets.

The distributees can authorise by a power of attorney one person to do the estate's banking. A template for the power of attorney is appended to this brochure.

The bank needs a legally valid deed of partition and/or deed of distribution in order to register book-entries received in the distribution to the accounts of the distributees. A valid deed of distribution is also necessary when collateral inherited by a distributee party is pledged as security.

The estate distribution becomes legally valid immediately if all distributees approve it and state that they will not contest it. If the distributees do not approve the estate distribution right away, a statutory six-month time limit for avoidance begins. After the expiry of the time limit of avoidance the distributees must request a certificate from the district court of the deceased's last domicile, stating that no action for avoidance has been brought.

General information to the distributees of the estate

Estate inventory deed

You must draw up an estate inventory deed of the deceased's assets and debts within three months of the death date. You must deliver the deed to the tax authority of the deceased's last domicile within a month of its completion so that inheritance tax can be calculated. The deed also serves as a property inventory in the estate distribution. You get more detailed instructions for executing and drawing up an estate inventory deed from your tax office.

If you need an evaluation of an owner-occupied flat or property for the estate inventory deed, you can turn to Huoneistokeskus and SKV Kiinteistövälitys in your place of residence. You can get the contact information of your nearest agency from Nordea Customer Service or any Nordea branch.

Distributees of a death estate:

1. Statutory heirs
 - Children or grandchildren of the deceased
 - Surviving spouse, if the deceased had no children or grandchildren
 - Parents of the deceased, if the deceased had no children, grandchildren or a surviving spouse
 - Siblings of the deceased or their children, if the parents of the deceased are no longer alive
 - The deceased's grandparents or if they are dead, aunts and uncles. Cousins are not distributees of an estate.
2. Surviving spouse until the partition, if the spouses had no marriage settlement contract fully excluding the marital right to property
3. Subsidiary heir or beneficiary under a will (after the death of the primary heir or beneficiary under a will)
4. The State if no above-mentioned parties exist
5. Beneficiary under general legacy

Will

By a will a person can decide how his or her property and assets are to be distributed after death. With a general legacy the testator (the person who makes the will) gives the beneficiary ownership to all of his or her assets, or a

fraction thereof, or the remainder of the estate after bequests have been fulfilled. By a special legacy a beneficiary receives a specified amount of money, ownership to an object or usufruct to the entire estate or a part of it. A beneficiary of a general legacy is a distributee of the estate, but a beneficiary of a special legacy is not. A will granting a right of usufruct entitles the beneficiary to the interest on bank accounts, dividends from shares on book-entry accounts and the yield of other such products. If a beneficiary wants to appeal the will, he or she must give service of the will to the statutory heirs. If the deceased has no statutory heirs, the State Treasury is informed of the will. After receiving service of the will, an heir can approve the will, in which case the will becomes legally valid for his or her part.

If a beneficiary contests the will, he or she has a period of six months to consider whether or not to take action for avoidance. The statutory time limit for avoidance begins from the date of service. If the right of avoidance has not been exercised within the time limit, the will becomes legally valid. The legal validity of the will is proved with a certificate given by the district court of the deceased's last domicile stating that the will has not been contested.

Direct heirs are entitled to a compulsory legal portion of the inheritance. Such direct heirs who want to receive their compulsory legal portions must give a notice of the compulsory portion to the beneficiary of the will within six months

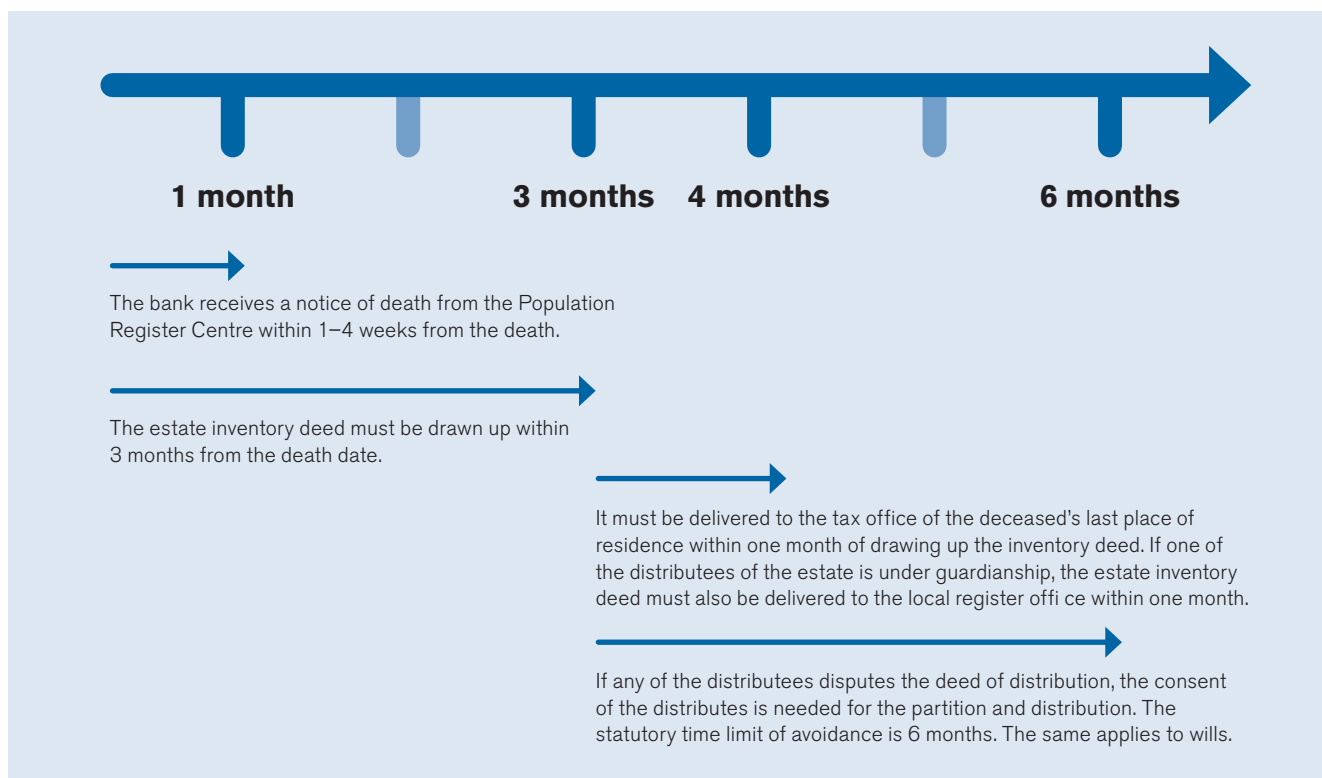
from receiving service of the will. A direct heir who has made a claim for the compulsory legal portion is a distributee of the estate until the compulsory legal portion has been distributed. In his or her will the deceased may have nominated an executor for the will. On the basis of a valid will, the executor of a valid will acquires the same rights as the estate administrator, unless otherwise stated in the will. If the executor refuses, the bank must obtain a written statement of the refusal.

Guardianship

A minor's interests are supervised by a guardian, as are the interests of persons of age who have been assigned a guardian. If the estate has distributees under age, the estate inventory deed must be delivered to the local register office as well as to the tax authority. For important legal actions, such as partition and estate distribution, the guardian needs permission from the local register office. In situations where the interests of the guardian and the person under guardianship are in conflict, the guardian must be assigned a substitute. Further information is provided by the local register office of the domicile of the person under guardianship.

Further information

Further information from Nordea Customer Service, tel 0200 70 000, Mon–Fri 10.00–16.30 (local network charge/mobile call charge), our branches and at nordea.fi.



Power of attorney. Information required for doing an estate's banking in Nordea.

Deceased's name _____ Authorised person _____
 Deceased's personal identity number _____ Authorised person's personal identity number _____
 Date of death _____ Authorised person's signature _____

The authorised person is entitled to take the following actions:

Tick the list those actions on the list for which you want give an authorisation. Strike out those actions for which you do not want to give an authorisation. Complete the list as necessary. Please note that the power of attorney will not enter into force until Nordea has examined the estate inventory deed and its appendices.

- Pay bills and make account transfers.
- Withdraw funds from the estate's bank accounts.
- Be granted right of use to the estate's account.
- Be granted right of use to the estate's account and order a Visa Electron card in his or her own name.
- Receive all information he or she wants on the deceased's bank and book-entry accounts, funds, debts and liabilities in Nordea Bank AB (publ), Finnish Branch , Nordea Funds Ltd and Nordea Finance Ltd for any period he or she wants.
- Receive information on insurance contracts with Nordea Life Assurance Finland Ltd.
- Säga upp/återköpa följande kapitaliseringsavtal hos Nordea Livförsäkring Finland Ab.
 Contract no: _____
 Contract no: _____
- To apply for the insurance indemnification of an endowment insurance policy/pension insurance policy to be paid to the death estate's account when the death estate is a named beneficiary of the insurance:
 Insurance policy no: _____
- Give notice on and close the estate's bank and book-entry accounts.
- Open new bank and book-entry accounts in the estate's name.
- Sell book-entry securities from the estate's book-entry account and securities from the estate's safe custody.
- Sell the death estate's fund units.
- Visit the estate's safe-deposit box, empty it and terminate the related agreement. The first time two employees of the bank make a list of the contents of the safe-deposit box in the presence of the distribute.
- Add the estate's bank and book-entry accounts to the authorised person's own Netbank agreement, obtain user rights to these bank and book-entry accounts and receive all information and account transaction details available in Netbank on them. The currently valid general agreement terms governing services with access codes, which each distribute of the estate has read through, are applied to the service.
- Redeem the estate's tax refunds or other payments credited as payment orders.
- Redirect the estate's mail to the name and address: c/o _____

- Other, what?

Distributees of the death estate

Signature _____
 Name in block letters _____
 Personal identity number _____
 Place and date _____

Signature _____
 Name in block letters _____
 Personal identity number _____
 Place and date _____

Signature _____
 Name in block letters _____
 Personal identity number _____
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