

Definition of the account

The FlexiDeposit Account is intended for saving. The funds in the account are freely disposable.

The FlexiDeposit periods

The account comprises successive deposit periods, ie FlexiDeposit periods.

The first FlexiDeposit period starts when the account agreement has been concluded and the funds have been deposited in the account. The next FlexiDeposit periods always start on the day following the termination of the previous FlexiDeposit period. The bank determines the length of each FlexiDeposit period.

The length of the first FlexiDeposit period is 12 months.

Deposit interest

The deposit interest is FlexiDeposit period specific and is calculated on the lowest balance of each FlexiDeposit period. The bank determines the deposit interest to be applied to each FlexiDeposit period.

Minimum and maximum amount of deposits

The bank determines the minimum and maximum deposit amounts for each FlexiDeposit period. If the account balance is less than the minimum amount during the FlexiDeposit period, no deposit interest will be paid for this FlexiDeposit period. If the account balance exceeds the maximum amount during the FlexiDeposit period, no deposit interest will be paid on the amount exceeding the maximum amount for this FlexiDeposit period.

If the validity of the account agreement expires during the FlexiDeposit period, no deposit interest will be paid for the ongoing FlexiDeposit period.

Withdrawing funds from the account

The funds in the account are freely disposable. However, withdrawing funds from the account is not possible if the account balance after the withdrawal falls below the minimum deposit amount determined for the FlexiDeposit period in question. Nevertheless, if the account holder wishes to withdraw funds from the account so that the account balance would fall below the minimum deposit amount, the deposit must be withdrawn in full, and thereupon the validity of the account agreement expires.

A settlement account must be linked to the FlexiDeposit Account. Deposits and withdrawals are made through the settlement account.

Calculation method and payment of deposit interest

The deposit interest is calculated on the lowest balance of each FlexiDeposit period. 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.

The deposit interest for a FlexiDeposit period is paid to the FlexiDeposit Account on the day following the last day of the FlexiDeposit period in question.

Following FlexiDeposit periods

The following FlexiDeposit periods start always on the day following the last day of the previous FlexiDeposit period.

Before the end of each FlexiDeposit period, the bank informs the deposit interest rate percentage of the next FlexiDeposit period, its length and the minimum and maximum deposit amounts. The bank will also inform, if no new FlexiDeposit period is launched. The bank delivers the notification in accordance with section 9 of these special terms and conditions.

Bank's right to cancel a FlexiDeposit period

The bank is entitled to cancel the start of a new FlexiDeposit period at the latest on the day preceding the beginning of the FlexiDeposit period if a market disruption has occurred in the money and fixed income markets which has essentially affected the interest rate level and as a result of which the interest percentage of the FlexiDeposit period would have been on a markedly different level than what the bank has notified to the account holder in advance.

The bank delivers the account holder a separate notification of a possible cancellation within a month of the cancellation of the FlexiDeposit period in accordance with section 9 of these special terms and conditions.

If a FlexiDeposit period is cancelled, deposit interest will not be paid on the funds in the account for the cancelled FlexiDeposit period.

Bank's notifications to the account holder

The bank delivers to the account holder through the netbank service those notifications concerning the account agreement which the bank will not place publicly available in accordance with the terms and conditions of the account agreement. If the account holder does not have the netbank service, the bank delivers those notifications to another electronic service provided or approved by the bank or in writing.

Processing of personal data

As a data controller, the bank processes personal data to deliver 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.

Applicable terms and conditions and undertaking

This account agreement is subject to the terms and conditions of this account agreement, the special terms and conditions agreed on in this account agreement, the general terms and conditions of FlexiDeposit Account and the general terms and conditions of payment transmission valid at any given time.

Should the general terms and conditions of payment transmission deviate from the account agreement terms and conditions, the terms and conditions of the account agreement will prevail. If the special terms and conditions of the account agreement deviate from the general terms and conditions of the account, the special terms and conditions shall prevail.

I have received the account agreement with the special terms and conditions and the general terms and conditions of Flexi Deposit Account as well as the general terms and conditions of payment transmission valid at the time of signing the account agreement. I undertake to comply with the above.

These general terms and conditions are applied to FlexiDeposit Accounts, and these general terms and conditions are part of the FlexiDeposit Account agreement.

1. Definitions

Tariff

Tariff refers to the tariff on the bank's services. The tariff is available at the bank's domestic branches or on the bank's website.

Account opener

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

Authorised user of the account

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

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.

Person empowered to use the account

The account holder may authorise one or more persons to use or dispose of the account by specifying the persons empowered to use the account and the scope of the authorisation 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.

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.

Account agreement

Account agreement refers to the account agreement, the special terms and conditions related to the account agreement and these general account terms and conditions.

2. Concluding an account agreement and opening an account

As a rule, an account is opened by the account holder. A person other than the account holder or their legal representative may with the bank's consent agree on opening an account for the account holder. Should the account be opened by a person other than the account holder, the party opening the account cannot reserve the right to use the said account.

3. 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/itself 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 that it has already received.

The account holder and a person entitled to use the account are liable to inform the bank if information required by the bank at each time, such as name, address, personal identity number, business identity code or other official code, changes or if changes take place in the account holder's ownership relations or in parties exercising control over it. The bank is not liable for 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.

4. 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.

5. 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 and on persons entitled to use the account, on pledging the funds in the account, on closing of the account and on transferring the account in another party's name. The account can only be transferred to a named transferee approved by the bank. A transferee or a pledgee must notify the bank of the transfer or the pledge.

6. Rights of a person entitled to use the account

6.1 Rights of an authorised user of the account

An authorised user of the account is entitled to receive information on the account transactions concerning the account in question from the period they have been authorised to use the account. An authorised user of the account may not agree with the bank on amending the account terms and conditions, conclude any supplementary agreements related to the account, pledge the funds in the account, withdraw funds so that the validity of the account agreement ends, close the account or transfer their right of use to a third party or authorise a third party to withdraw funds from the account, unless otherwise agreed with the bank.

6.2 Rights of an empowered user of the account

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

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

7.1 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 3 above, 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 prove his or 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),
- if the bank has otherwise reason to doubt the validity of the use of the account,
- if there are other grounds for refusal mentioned in the terms and conditions of the bank's services, or

- for a reason attributable to the law or other authoritative order.

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

7.2 The bank's right to close the account

The bank is entitled to close the account:

- if a petition for corporate restructuring or debt adjustment concerning the account holder has been submitted to a court of justice or the account holder has been placed in bankruptcy or liquidation,
- 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 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.

8. Suspension or discontinuation of the reference rate quotation

If the interest rate applied to the deposit is tied to a reference rate and the quotation of the reference rate is suspended or discontinued, the reference rate to be applied to the deposit will be determined in accordance with a regulation issued on the new reference rate, or with an order or instruction issued by the authorities. If no regulation or order or instruction of the authorities is issued on the new reference rate, an interest rate determined by the bank will be applied to the following deposit period. The bank will inform the account holder of the interest rate as stated in clause 14.1 or clause 14.2 of the terms and conditions.

9. Discontinuation or suspension of the quoting of exchange rates

The bank has the right to limit the use of the account if no exchange rate is quoted for the account currency. Should the quoting of the account currency be completely terminated, the latest buying rate used by the bank will be used for deposit repayment.

10. 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.

11. 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 ensure that the account to be debited has sufficient cover.

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.

12. Amendments to the terms and conditions

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

The bank shall inform the account holder in the manner laid down in clause 14.1 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 an order or instruction of the authorities. Such an amendment enters into force as of the date stated by the bank, but at the earliest after one (1) 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 14.2 or 14.1. 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.

13. 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 an order or instruction 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 14.2 or 14.1 of the terms and conditions. If the bank adds a charge or fee which does not arise from a legislative amendment or an order or instruction by the authorities, the bank will inform the account holder of the revision as described in clause 14.1 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 after (1) 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 an order or instruction by 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.

14. Communications between the bank and the account holder

14.1 Notifications delivered to the account holder by the bank

The bank delivers notifications to the account holder electronically through the netbank service. If the account holder does not have a netbank service, the bank delivers notifications to the account holder electronically through 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 (7th) day after it was mailed.

14.2 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 account agreement, in accordance with clause 14.1.

The 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.

14.3 Account holder's notifications

The account holder can send notifications regarding the account agreement to the bank 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 (7th) day after it was mailed.

15. Validity and termination of the account agreement

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

The account holder is entitled to terminate the account agreement with immediate effect, in which case the funds in the account must be withdrawn. The bank is entitled to terminate the account agreement with one (1) month's notice.

The bank is entitled to terminate the account agreement with immediate effect if the account holder or other person entitled to use the account has materially breached the obligations based on the account 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 account agreement. In such a case, the funds in the account must be withdrawn.

The bank sends a notification of termination in a manner laid down in clause 14.1 of the terms and conditions.

In connection with the termination of the account agreement, the charges and fees related to the account will fall due for payment with immediate effect when the account agreement's period of notice has ended or the termination has become effective.

If there are funds in the account after the termination of the account agreement, no interest will be paid on the funds.

16. 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 14.2 of these terms and conditions.

17. 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 account 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.

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

18. Assignment of the agreement

The bank is entitled, without the account holder's consent, to assign this account 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.

19. Out-of-court redress mechanisms

If a dispute related to the agreement cannot be resolved in negotiations between the parties, a consumer or a small-sized enterprise 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 www.fine.fi/en.

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

20. Applicable law and jurisdiction

The account agreement is governed by Finnish law.

If the account holder is a consumer, any disputes arising from the account agreement shall be settled at the District Court of Helsinki or at 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 or is not a consumer, disputes shall be settled at the District Court of Helsinki.

21. 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 account 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.

22. 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