



# Terms and conditions of the equity savings account agreement

Effective for new agreements from of 1 November 2023. Applicable to old agreements as of 1 January 2024.

## 1 General information on the equity savings account agreement

The equity savings account agreement is an agreement between the account holder (client) and a bank belonging to OP Financial Group, in which the parties agree on depositing cash assets in the client's personal equity savings account for investment in the investment products defined in the Act on the Equity Savings Account (Equity Savings Account Act). The equity savings account agreement consists of the equity savings account and the book-entry account related to it as well as the securities custody (custody), which shall be opened under this agreement.

The Equity Savings Account Act valid at any given time shall be applied to the equity savings account agreement.

Financial responsibility for investment shall remain with the client. The client is aware of risks associated with investment and is responsible for the financial outcome and tax consequences of his/her activities and investment decisions.

## 2 Terms and conditions and documents making up the equity savings account agreement

The equity savings account agreement consists of and is subject to the following documents and terms and conditions valid at any given time:

- Equity savings account agreement
- Terms and conditions of the equity savings account agreement
- List of service charges and fees and information about investment products
- OP Savings and Investments Agreement
- Terms and conditions of OP Savings and Investments Agreement
- Investors' Compensation Fund bulletin
- Information for investors
- General preliminary information on distance selling
- Effect of costs on investment return document
- General terms and conditions of payment transfers
- Basic information on deposit guarantee

In the case of inconsistency between the applicable documents and the terms and conditions, priority shall be given to this equity savings account agreement and its terms and conditions.

These terms and conditions are available in English, Finnish and Swedish. If there is a conflict between the different language versions, the Finnish version shall prevail.

## 3 Definitions

**Bank** refers to an OP Financial Group credit institution.

**Client** refers to a natural person who has concluded an equity savings account agreement with the bank.

**Equity savings account agreement** refers to an agreement concluded between the bank and the client about the establishment and maintenance of an equity savings account, the keeping of securities in custody as well as the custody of cash assets in the client's equity savings account.

**Equity savings account** refers to a bank account intended for receiving payments in accordance with the equity savings account agreement. Cash assets transferred to the equity savings account can only be used for investments and savings pursuant to the Equity Savings Account Act and the terms and conditions of the equity savings account agreement, including the payment of brokerage fees and the receipt of funds from investment sales or possible returns on investment. Funds in the equity savings account and in custody belong to the client.

**Custody related to the equity savings account** as well as trading shall take place under the terms and conditions of the equity savings account agreement and OP Savings and Investments Agreement. Securities acquired using the funds in the equity savings account are recorded in the custody facility related to the equity savings account. The funds in the equity savings account enable the client only to acquire and retain securities complying with the Equity Savings Account Act and the terms and conditions of the equity savings account agreement.

**Saved funds** refers to payments made by the client into the equity savings account as well as to securities acquired for investment purposes and returns accrued from their investment.



## 4 General information about the equity savings account

The equity savings account is used to:

- receive cash assets in the equity savings account from the client;
- cover payments incurred from the investment and custody of saved funds;
- cover payments incurred from the management of the equity savings account, and
- receive assets from the sales of securities or returns on investment.

The bank may debit expenses and fees from the equity savings account in accordance with the agreement. The client must ensure that there are sufficient funds in the equity savings account to implement orders.

The equity savings account is not a payment account in the sense referred to in the Payment Services Act. It is not possible to make payments or credit transfers from the equity savings account other than those set out in these terms and conditions. Deposits to and withdrawals from the equity savings account must be made through another account that the client has with the bank. Account access instruments, such as a card, cannot be linked to the equity savings account.

The client has the right to decide on the saved funds in the equity savings account. The client can withdraw the saved funds at any time as a single instalment or several instalments. However, the bank has the right to limit withdrawals from the equity savings account temporarily in order to determine the fair value of the saved funds in connection with corporate actions, for example.

The amount of saved funds deposited in the equity savings account may not exceed the maximum permitted amount set out in the Equity Savings Account Act. When calculating the maximum amount of a deposit, the return paid for the funds subject to the equity savings account agreement or capital gain is not taken into account. The maximum amount of a deposit is calculated by deducting any withdrawals of cash assets from the equity savings account, but not other debits, such as expenses, fees or the purchase price of securities.

If the maximum permitted deposit amount is exceeded, the bank has the right and the client the obligation to refund the amount exceeding the maximum permitted amount to the client's other account with the bank. If no other account exists, the bank has the right to open an account on behalf of the client under the terms and conditions of a private customer's current account.

## 5 Custody related to the equity savings account

Investment products acquired using the funds of the equity savings account and complying with these terms and conditions and the Equity Savings Account Act shall be recorded in the custody facility related to the equity savings account and existing in the name of the client. The client's other existing investments cannot be transferred to be covered by the equity savings account agreement. Custody opened in connection with the equity savings account cannot be used for purposes other than trading in securities through the equity savings account.

## 6 Prohibitions related to the use of the equity savings account

The client may not use the equity savings account or the custody related to the equity savings account:

- in breach of laws, regulations, or instructions or regulations issued by authorities;
- contrary to good practice or for suspicious activities; or
- for activities that may cause damage to the bank or any third party.

## 7 Clients under legal guardianship

This agreement shall be signed, terminated, and any changes thereto shall be made by all the client's legal guardians jointly on behalf of an underage client or a client under legal guardianship.

Orders concerning assets of an underage client as well as deposits to and withdrawals from the equity savings account may be made by each legal guardian of the client alone unless otherwise notified in writing to the bank. Reports concerning an underage client shall be sent in a manner indicated by either of the legal guardians.

The legal guardian agrees to provide the bank, as requested by the bank at any given time, with the legal guardian's identification and contact information as well as other information and documents required for the establishment and maintenance of the client relationship. The legal guardian agrees to, on behalf of the underage client, in accordance with the Terms and Conditions of OP Savings and Investments Agreement provide the bank with sufficient client information and to notify the bank of any changes or errors detected in the information previously given.

The bank shall be notified in writing of any changes in legal guardianship.



## 8 Clients resident abroad

The equity savings account agreement is intended for natural persons resident in Finland and to be used mainly in Finland.

## 9 Validity and termination of the agreement

### 9.1 Validity of the agreement

The agreement is effective until further notice.

### 9.2 Termination of the agreement

#### Customer's right to terminate the equity savings account agreement

The client has the right to terminate the equity savings account agreement. The client shall ensure that the saved funds subject to the terminated equity savings account agreement are transferred or withdrawn in accordance with the terms and conditions of the agreement.

The client cannot terminate the equity savings account or the related custody separately. Termination of the equity savings account agreement will close both the equity savings account and the custody related to it.

Upon termination, the client has the right to require that the saved funds are transferred to another service provider. In that case, the service provider to whom the funds will be transferred must be indicated in the notice of termination. The bank will transfer the funds and information on the maximum deposit to the service provider indicated in the notice of termination within 30 days of the receipt of the notice of termination. The client shall be responsible for investigating the investment products approved by the new service provider before termination of the agreement. If there are securities in the custody facility related to the account that the new service provider will not accept, the client must sell the securities as soon as possible, in any case within seven days of the termination of the agreement. The terminated agreement will cease to be in effect when the funds have been transferred to the service provider indicated in the notice of termination and when any securities not accepted by the new service provider have been sold.

If the client does not specify a new service provider in the notice of termination, the notice of termination shall be considered a notice indicating termination of the equity savings account agreement, including the equity savings account and the custody related to it. If there are any saved funds in the equity savings account or in the custody related to it, the client must sell the securities subject to the equity savings account agreement and withdraw the cash assets in the equity savings account immediately, in any case within 30 days of the termination of the agreement at the latest. The terminated agreement will cease to be in effect when the securities under the equity

savings account agreement have been sold and the cash and cash equivalents in the equity savings account have been withdrawn.

If the client has terminated the equity savings account agreement but has not performed the aforementioned measures and there are saved funds in the equity savings account agreement, the bank has the right to convert the saved funds into cash and pay them to the client in accordance with the terms and conditions.

If there are no funds in the equity savings account and the custody related to it, the terminated equity savings account agreement will cease to be in effect after 30 days from the receipt of the notice of termination.

#### Bank's right to terminate the equity savings account agreement

The bank has the right to terminate the equity savings account agreement if the client repeatedly or through gross negligence breaches the terms and conditions of the equity savings account agreement or the OP Savings and Investments Agreement and does not remedy the breach in spite of the bank's written notification.

If the bank has been placed in liquidation, is in business restructuring or is declared bankrupt or has otherwise lost its right to offer savings agreements, the bank, liquidators or the bankruptcy estate must terminate the equity savings account agreement without delay and transfer the saved funds to another service provider indicated by the client.

The notice of termination submitted by the bank to the client contains a request to inform the bank, liquidators or the bankruptcy estate within three months of the service provider with whom the client has concluded a new equity savings account agreement or to whom the saved funds can otherwise be transferred. If there are securities in the custody facility related to the account that the new service provider refuses to accept, the client must sell the securities before the transfer of the saved funds. The bank will transfer the saved funds and information on the amount of maximum deposit to the service provider indicated in the client's notification.

If the client does not indicate a new service provider, the client must sell the securities subject to the equity savings account agreement and withdraw the cash assets in the equity savings account within the aforementioned three-month period at the latest.

If the client has not withdrawn all of the saved funds or indicated a new service provider by the deadline set or the equity savings account agreement contains saved funds that cannot be transferred and the client has not sold the securities in question, the bank, liquidators or the bankruptcy estate shall be entitled to convert the saved funds into cash and pay them to the client in accordance with the terms and conditions.



The terminated agreement will cease to be in effect when all the saved funds have been transferred or withdrawn.

### 9.3 Bank's right to limit the use of the equity savings account

The bank has the right to limit the use of the equity savings account and the related custody if

- the client breaches the terms and conditions of the equity savings account agreement or the OP Savings and Investments Agreement;
- the assurance provided by the client to the bank under section "Sanctions" or "Bank's duty of due diligence and suspicious transactions" of the terms and conditions of the OP Savings and Investments Agreement turns out to be erroneous;
- the bank has reason to suspect misuse of the account;
- the client's actions may cause damage to the bank or a third party;
- so required by law, regulation or instructions or regulations issued by authorities;
- the client moves permanently abroad from Finland; or
- a legal guardian is appointed for the client.

## 10 Effects of termination of the equity savings account agreement

### 10.1 Bank's right to limit the use of the terminated equity savings account agreement

The bank has the right to limit the client's right to place orders to purchase securities after the termination of the agreement. The bank also has the right to otherwise limit the use of the terminated equity savings account and the related custody or the placing of orders for a reason related to the transfer of saved funds.

### 10.2 Converting saved funds into cash and their payment to the client by the bank

If the client has not sold and withdrawn or transferred all of the saved funds in accordance with the terms and conditions in connection with termination, the bank, liquidators or the bankruptcy estate have the right to convert the saved funds into cash and pay them to the client regardless of tax or other consequences.

The bank is not responsible for the resulting tax or other consequences. In that case, the bank will sell the securities in custody related to the equity savings account through a trading venue, where possible. The value of the securities is then determined according to the actual sale price.

Charges, expenses and fees according to the list of service charges and fees are deducted from the transaction price.

### 10.3 Charges, expenses and fees of a terminated equity savings account agreement

If the agreement is terminated, the related charges, expenses and fees will fall due for payment during the month following the termination month at the latest. In spite of termination, the client is liable to pay all charges, expenses and fees related to the equity savings account agreement in accordance with the agreement until the agreement is no longer in effect.

The bank also has the right to debit the charges, expenses and fees of the terminated equity savings account agreement from another account owned by the client in the bank if the client's equity savings account has been terminated before the debiting of the aforementioned charges or the funds in the equity savings account are not sufficient to cover the bank's charges, expenses and fees.

## 11 Permitted investment products

Saved funds can be invested in one or several investment products permitted by the Equity Savings Account Act valid at any given time. Limitations concerning the custody of the investment products offered by the bank at any given time as well as the implementation and brokerage of orders must be taken into consideration in investment.

Pursuant to the Equity Savings Account Act valid on the effective date of these terms and conditions, permitted investment products include **a housing company share or a corresponding share of another entity as well as a certificate of deposit issued for such a right, which**

- **is traded** on a regulated market in Europe or in a multilateral trading facility or traded in an equivalent manner outside of the European Economic Area. Another requirement is that the issuer is subject to the disclosure obligation referred to in the Equity Savings Account Act, or
- **is committed in the terms and conditions of the issue to be traded** in the aforementioned trading system within one year from the issue.

The bank has the right to place and change geographical or other market, trading venue, investment product or corporate action specific restrictions for technical reasons, reasons related to the bank's service offering and other reasons.

The client may not invest saved funds in such securities referred to in the Securities Markets Act of whose issuer's total number of equities or votes the client owns at least one tenth or can exercise decision-making power comparable to ownership or indirectly with a share of at least one tenth.



The client must take immediate action to sell investments that do not belong to the instrument products listed above and permitted by the Equity Savings Account Act.

If an investment in the Equity Savings Account is not included in the permitted investment alternatives under the terms and conditions of the Equity Savings Account or the OP Savings and Investments Agreement (for example, as a result of a realised corporate action), OP has the right to realise the investment in question in the manner it deems best or to cancel the Equity Savings Agreement.

## 12 Donation prohibition

Saved funds pursuant to the agreement cannot be donated in whole or in part. Donation against the prohibition shall be deemed comparable to the withdrawal of funds from the account.

## 13 Taxation of the equity savings account and the client

The client alone is liable for taxes and other charges in accordance with legislation valid at any given time. The bank is not responsible for any changes in tax legislation or legal or tax practices.

The portion of the current value of the saved funds that exceeds the amount of the payments made into the equity savings account shall be regarded as income from the equity savings account.

Income from the equity savings account shall be considered taxable capital income if the income is withdrawn from the equity savings account. Of the withdrawal of saved funds, the proportional share that at the time of the withdrawal corresponds to the share of the income remaining in the equity savings account shall be considered income.

Dividends received on the basis of equities shall also be considered income. If dividends have been received from abroad based on the funds in the account, the amount of tax at source withheld by the source state from dividend received from abroad shall not be included in income. If the dividend source state later refunds to the client tax at source collected from the dividend, the refund shall be considered income withdrawn from the equity savings account in the year when the refund was paid. The client must report the amount of the refunded tax at source to the bank and to Finnish Tax Administration.

The bank withholds tax upon the client's withdrawal based on legislation valid at any given time and renders appropriate account for the tax to Finnish Tax Administration.

## 14 Tax reporting

The bank is responsible for tax reporting related to the equity savings account. The bank reports to Finnish Tax Administration annually information on the client's equity

savings account and the related custody, as required by applicable legislation and the instructions issued by the tax authorities.

## 15 Discontinuation of the equity savings account agreement upon the client's death

The equity savings account will cease to be in effect if the client dies. The right to the funds shall be transferred to the client's heirs. The client's heirs shall be responsible for taxes and comparable fees in accordance with legislation valid at any given time.

In the event that the agreement ceases to be in effect due to the client's death, the bank has the right to transfer the cash assets in the client's equity savings account to another account opened on behalf of the death estate and ownerships of the custody related to the equity savings account to another custody facility opened on behalf of the estate.

## 16 Accounting related to the equity savings account and reporting to the client

The bank shall keep accounts of the transactions of the equity savings account and of the investment products acquired with the saved funds, including their purchase and selling prices, as required by the Equity Savings Account Act. The bank's accounts shall be considered reliable proof of the debt/receivable relationship between the bank and the client as well as of the transactions of the equity savings account, unless otherwise proved by the client.

The bank shall give the client information at least once a year on saved funds and related income, related charges, expenses and fees and other matters related to the equity savings account agreement that are relevant to the client.

## 17 Protection afforded by the Deposit Guarantee and the Investors' Compensation Fund

Funds in the equity savings account fall within the scope of deposit guarantee valid at any given time, to the extent prescribed by law.

Cash assets as well as securities fall within the scope of protection under the Investors' Compensation Fund valid at any given time, to the extent prescribed in law. The Investors' Compensation Fund compensates a maximum of EUR 20,000 to a non-professional investor if the bank cannot fulfil its obligations due to permanent payment difficulties. Protection under the Investors' Compensation Fund does not cover deposits or losses incurred from the price changes of securities. The saver is not entitled to compensation from the Investors' Compensation Fund if he/she receives compensation for the funds from the Deposit Guarantee Fund.



## 18 Charges, expenses and fees

The bank debits charges, expenses and fees according to the list of service charges and fees valid at any given time or separately agreed charges, expenses and fees either from the client's another account with the bank or from the equity savings account as decided by the bank. The client is responsible for ensuring that the cash assets in the equity savings account and the other account are sufficient for paying such charges, expenses and fees. The bank also has the right to debit the charges, expenses and fees of the terminated equity savings account agreement from another account owned by the client without separate notification if the client's equity savings account has been terminated before debiting the aforementioned charges or the funds in the client's other account with the bank are not sufficient for covering the bank's charges, expenses and fees.

## 19 Interrupting saving

The client has the right to interrupt the making of payments into the equity savings account at any time. In that case, other parts of the agreement shall remain in force with the existing terms and conditions.

## 20 Parties' liabilities

### 20.1 Bank's liability

The bank's liability towards the client shall be limited to the direct loss caused by the bank's breach of this agreement. In such a case, the bank will compensate only the interest agreed for the account as well as possible penalty interest, direct and reasonable costs arising from loss investigation, and refund the service fees it has charged only to the amount confined to the negligence or mistake that caused the loss.

The bank shall not be liable for indirect or consequential loss. Indirect losses refer to a loss of income or earnings arising from the bank's erroneous action or from measures due to said erroneous action, to unreceived income, to a loss caused by the non-fulfilment of an obligation based on another agreement, to loss caused to a third party or to another loss comparable with them that is difficult to predict.

Furthermore, the bank shall not be liable for

- the financial result of the operations, tax effects or the risk related to investment;
- possible obstacles in IT and telecommunication network systems, congestion of IT or telecommunication networks or corresponding problems;
- operations, products or services of other service providers;
- any loss that may arise from expiry of deadlines after the agreement has ceased to be effective; and

- should the client terminate the agreement, any loss that may arise from expiry of deadlines during the period of notice if the client has not provided procedural instructions for the period of notice.

A client sustaining a loss must take reasonable measures in order to mitigate the loss. If this is neglected, the client will suffer a corresponding amount of the loss.

Damages payable to the client for breach of either laws or the agreement may be adjusted if the amount is unreasonable in view of the reason for the breach, any possible contribution to the loss by the client, the amount of consideration paid for the service, the bank's chances of foreseeing the loss and preventing it from occurring, and any other relevant circumstances.

### 20.2 Liabilities of the client

The client shall compensate the bank for the loss caused by the client not fulfilling his/her obligations based on these terms and conditions. Such a loss may arise, for example, from extra expenses due to a breach of contract. The client shall be responsible for ensuring that payments, orders and notifications reach the bank. The client shall be responsible for loss caused by providing the bank with incorrect information. In using the service, the client shall follow the instructions and service descriptions issued by the bank at any given time.

## 21 Applicable law and filing a complaint

Finnish law shall apply to the equity savings account agreement.

The client shall report to the bank on any errors or shortcomings he/she has detected and contact the bank to settle the matter. If the matter cannot be settled by way of negotiation and the client requires a written reply to the matter from the bank, the client shall present his/her demand to the bank in writing, including related grounds, and append any supplementary explanation.

If the client is dissatisfied with the bank's reply on account of his/her complaint, he/she can submit his/her case to the parties mentioned below.

### Customer Ombudsman

If the client still disagrees with the bank's reply, he/she can submit the matter in writing to OP Financial Group's Customer Ombudsman. The Customer Ombudsman's handling of the matter is independent of the previous decision – it is a fast, free-of-charge channel for addressing complaints.

OP Customer Ombudsman  
Gebhardinaukio 1 00013  
OP asiakasasiamies@op.fi



The customer ombudsman can be contacted by sending a correction request online at [op.fi/customer-ombudsman](https://op.fi/customer-ombudsman). You can also send the correction request by post or email.

Instead of contacting the customer ombudsman or if the client is not satisfied with his/her decision, the client may also contact the Finnish Financial Ombudsman Bureau or submit his/her case directly to the boards or the court of justice as shown below.

### Finnish Financial Ombudsman Bureau (FINE)

The Finnish Financial Ombudsman Bureau gives free of charge advice and guidance to customers. The Financial Ombudsman Bureau's Banking Complaints Board and Investments Complaints Board also issue recommendations for decisions in disputes.

FINE does not handle a dispute pending in or already processed by the Consumer Disputes Board or court of law.

FINE's contact information:

FINE Finnish Financial Ombudsman Bureau  
Porkkalankatu 1, 00180 Helsinki  
Tel.: +358 (0)9 685 0120  
[www.fine.fi](http://www.fine.fi)

The easiest way to get a case under way is by using the electronic contact form at <https://www.fine.fi/tunnistaudu.html>.

### Court proceedings

If they so wish, complainants can also submit their case to the district court of the jurisdiction in which the bank or OP's service provider is domiciled or its management is mainly based, or, in the case of a private individual, to the district court of his/her domicile or permanent residence.

## 22 Customer's assurance and confirmations

By signing this equity savings account agreement, the client gives assurance that he/she does not have any other valid equity savings account agreements (except for a temporary situation caused by switching to another service provider). The client shall be personally responsible until the end of this equity savings account agreement for having no other valid equity savings account agreements (except for a temporary situation caused by switching to another service provider).

## 23 Personal data processing

The bank processes the client's personal data in accordance with the legislation in force and in a manner described in greater detail in the Privacy Notice.

The Privacy Notice of OP cooperative bank's customer data file is available at [op.fi/dataprotection](https://op.fi/dataprotection) and at the bank's customer service points. We recommend that the client becomes familiar with data protection information.

## 24 Assignment of the agreement

The agreement is binding on the parties and their legal successors. A party has no right to assign the equity savings account agreement or its rights and obligations under the equity savings account agreement to an external party without the other party's consent. However, the bank has the right to assign the agreement to another company or corporation belonging to OP Financial Group or, in connection with a business transfer, to a party offering an equity savings account agreement.

## 25 Amendments to the agreement, its terms and conditions, and charges and fees

The bank will inform the client of any amendments to the terms and conditions of this agreement and to the list of service charges and fees through OP eServices, in writing or in another permanent form as agreed on with the client.

The bank has the right to amend the terms and conditions and the associated charges and fees unilaterally. An amendment will become effective from the beginning of the calendar month that begins one month from the date on which the client has received a notification of the amendment in the manner set forth in these agreement terms and conditions unless otherwise provided in law, a statute or instructions or regulations issued by the authorities.

If the client does not accept the amendment and the amendment is not due to a legislative amendment, or instructions or regulations issued by the authorities, the client shall have the right to terminate the agreement by notifying the bank thereof no later than two weeks before the amendment takes effect. The termination will take effect on the day the amendment would have taken effect.