



Terms and conditions of OP Tailored Consumer Credit

Valid as of 15 October 2023.

1 Service provider

OP Retail Customers plc (hereinafter OP) is the service provider that grants the credit facility.

The service provider is entered in the Trade Register maintained by the Finnish Patent and Registration Office.

OP is supervised by the Financial Supervisory Authority and, in consumer issues, by the Consumer Ombudsman.

Financial Supervisory Authority's contact information:
Financial Supervisory Authority,
Snellmaninkatu 6, P.O. Box 103, 00101 Helsinki
(www.fiva.fi).

Consumer Ombudsman's contact information:
Competition and Consumer Authority, P.O. Box 5,
00531 Helsinki (www.kkv.fi).

2 Scope of application

This agreement will be governed by Finnish law.

If there are any discrepancies between the different language versions, the Finnish version will apply.

3 Definitions

Definitions used in these terms and conditions are as follows:

International sanctions are sanctions, financial sanctions, export or import bans, trade embargoes or other restrictions imposed, administered, approved or executed by the Finnish government, United Nations, European Union, United States of America or United Kingdom or their competent authorities or governing bodies, or administrative asset freezing measures imposed by the Finnish National Bureau of Investigation.

Consumer is a natural person who enters into the agreement mainly for a purpose other than their business.

Credit costs refer to the total amount of interest, expenses and other charges known to OP and payable by the borrower under their obligations to OP. They include any costs of insurance and other additional services related to the credit agreement, if obtaining the credit on the marketed terms requires making an agreement on the additional service.

Grace month refers to a month free from the repayment of the agreed minimum monthly payment, separately agreed with the borrower.

OP Financial Group consists of OP Cooperative, its existing and future subsidiaries, its Group companies, entities and

foundations and their subsidiaries, OP Cooperative's member cooperative banks and their subsidiaries, OP Bank Group Pension Foundation, OP Bank Group Pension Fund and other existing and future companies, entities and foundations, over which at least one of the abovementioned organisations alone or together exercises control.

OP's Digital Services (formerly OP eServices) are digital service channels which an OP Financial Group bank or company offers to its customers and which customers can use after identification. These service channels include op.fi, OP-mobile, and the OP telephone service, tel. 0100 0500.

Banking day refers to any weekday from Monday to Friday excluding Finnish religious holidays, Finland's Independence Day (6 December), 1 May, Christmas Eve, Midsummer Eve and any day that is not otherwise regarded as a banking day.

Informing in permanent form means providing information via OP's digital services or by written notification.

Effective interest rate is an interest rate that shows the annual credit costs. It is obtained by calculating the annual interest on the credit amount, taking account of the amounts repaid.

4 Granting of credit

Credit may be granted upon application to a creditworthy person of at least 18 years of age permanently residing in Finland who has regular income from pay or a pension and is known for financial prudence. A credit decision is based on a general assessment and OP has the right to reject an application or to accept a credit amount that is lower than applied for.

5 Commencement and end of the agreement

OP Tailored Consumer Credit is a one-off credit. The agreement will enter into force and the credit will be drawn down to the account specified by the borrower in the credit agreement when the borrower delivers to the bank the information required by the bank to know the customer and to establish and maintain the customer relationship, the borrower accepts the agreement by using electronic identification means or by signing it, and any other conditions for full or partial drawdown of the credit have been fulfilled. The agreement will remain effective until further notice, unless otherwise agreed.

OP has the right to reject the drawdown of the credit, or part of it, if grounds for demanding repayment exist as provided by the credit terms and conditions, the borrower



has filed a petition for debt adjustment or financial restructuring with a court, or a payment default has been registered in the borrower's credit history after the lender granted the credit.

5.1 Consumer's right of cancellation

The borrower has the right to cancel the credit agreement by informing OP of that in permanent form within 14 days of the date when the borrower received in permanent form a copy of the credit agreement and its terms and conditions.

If the borrower cancels the credit agreement, OP will charge interest on the credit for the period that the credit was available to the borrower. The borrower must return funds, interest included, obtained on the basis of the agreement without delay or within 30 days of sending the notice of cancellation, or the cancellation will become void.

If other services have been linked to the credit agreement, they will be cancelled when cancelling this agreement.

5.2 Grounds for demanding repayment

Demanding repayment due to delayed payment

The credit in full will fall due for repayment on OP's written demand if the borrower fails to pay the principal, interest, penalty interest or another charge by the due date, and if

- 1 the payment is at least one month overdue and is still outstanding, and
- 2 the outstanding amount accounts for at least ten per cent of the original amount of the credit or, if it comprises more than one repayment instalment, for at least five per cent of the original amount of the credit, or comprises the remaining outstanding debt in full.

However, the credit will fall due for repayment on OP's written demand if the payment is at least six months overdue and is still outstanding to a substantial extent.

OP has no right to demand repayment of the credit balance if any overdue payment is due to the borrower's illness, unemployment or another comparable reason beyond the borrower's control. However, OP has the right to demand repayment of the credit, if it were manifestly unfair for the credit institution to continue the credit agreement with the borrower, considering the duration of the delay and other circumstances.

Demanding repayment due to other reasons

The credit will fall due for repayment in full on OP's written demand if

- 1 the borrower has provided OP with misleading information which may have affected OP's decision to grant the credit or its terms and conditions;
- 2 the credit is used for unlawful purposes;
- 3 the borrower knowingly enables the repayment of the loan, even partially, by means of illegal funds;

- 4 the borrower
 - a. is subject to international sanctions or acts on behalf of a private or legal person subject to such sanctions;
 - b. does not comply with the international sanctions applied to the borrower;
 - c. directly or indirectly lends, transfers or otherwise enables the use of funds received from the credit to a business subject to international sanctions, or allows their assignment to a private or legal person subject to international sanctions; or
 - d. knowingly enables repayment of the credit, even partially, from funds obtained from a business or a private or legal person subject to international sanctions;
- 5 the borrower dies; or
- 6 the borrower is in material breach of the credit agreement.

At the lender's request, the credit will fall due for immediate repayment if the borrower is declared bankrupt.

Entry into force of the demand for repayment

A demand for repayment will enter into force within four weeks or, if the borrower has previously been sent a reminder of overdue payment or some other breach of agreement, within two weeks of sending the notice of repayment to the borrower. If the borrower pays the overdue amount or rectifies the breach of agreement within the abovementioned period, the demand for repayment will be cancelled.

If the bank demands repayment of the loan, the costs of the credit allocated to the unused loan term must be deducted from the remaining amount owed to the bank. However, OP may charge all costs arising from the actions related to the establishment of the credit and specified in the credit agreement.

5.3 Credit institution's liquidity and capital adequacy

At OP's written request, the credit will fall due for immediate repayment if the lender's liquidity or capital adequacy falls below the statutory level.

6 Customer information and notifications

6.1 Information required by OP and the borrower's obligation to maintain contact information

The borrower shall provide the bank with their name, personal identity code, nationality, permanent address, telephone number and place of residence. In addition, the borrower must inform the bank of whether they are liable to pay tax abroad and of the tax identification number in respect of the country concerned. The borrower shall notify



the bank of any changes in the aforementioned information. The borrower is also obliged to provide the bank, at the beginning of and during the customer relationship, with any other information requested by the bank at any given time for knowledge of the customer and the establishment and maintenance of the customer relationship. OP also has the right to obtain the information from the registration authority. Upon request, the borrower must also provide the bank with information regarding the borrower's financial standing and other information affecting this debt relationship that is necessary to the bank as the lender.

6.2 OP's notifications and date of receipt of information

OP will send notifications under this agreement via messages in OP's digital services.

If the customer has no OP User ID and Digital Agreement, OP will send the abovementioned notifications in writing or electronically to the address given to OP or the registration authority.

Date of receipt of information

When OP sends a notification referred to in this agreement on OP's digital services, the notification is regarded as having been received on the day following the day it was sent. When OP sends a notification referred to in this agreement by post, the notification is regarded as having been received on the seventh day following the day it was sent.

6.3 Services for several customers under a single agreement

OP is obliged to provide the information and notifications referred to in this agreement free of charge only to the one customer who is mentioned first in the agreement.

6.4 Language

You can use OP's services in Finnish or Swedish according to OP's offering and depending on the branch, service channel or service in question. If you wish to use a language other than Finnish or Swedish, you will be liable for costs arising from obtaining and using interpretation services.

7 Amending the agreement

OP has the right to amend the credit agreement by sending the borrower a notification of the amendments in accordance with clause 6.2 (OP's notifications and date of receipt of information).

If such an amendment does not increase the borrower's obligations or reduce its rights, or is due to a legislative amendment or an official decision, the amendment may come into force immediately. Otherwise, OP will notify of the amendment at least two months before the amendment takes effect.

The agreement will continue to be effective with the amended content unless the borrower terminates the agreement before the day the amendment is to take effect.

7.1 Transfer of the agreement

OP has the right to assign this agreement, including the rights and obligations based on it, in full or in part to a party specified by OP. The borrower has no right to assign this agreement to a third party.

8 Charges and fees related to the credit, and changes to them

The credit agreement specifies the charges and fees related to the credit.

OP may raise charges and fees for the credit under the credit agreement if the costs of the related actions have increased due to legislation, a decision or regulation issued by the relevant authority or due to an increase in the bank's system, workforce or other costs. A raise in a charge or fee cannot exceed the increase in costs attributed to this credit. It is, however, sufficient that the raise approximately corresponds to increases in actual costs.

OP will notify the borrower of any changes to charges and fees specified in the credit agreement and their effect on the number and amounts of instalments, in accordance with clause 6.2 (OP's notifications and date of receipt of information). Such a change will take effect from the date notified by the bank, but no earlier than one month of the date of sending such notification to the borrower.

If the borrower and the bank agree on any changes to the credit agreement or on other services, the bank has the right to charge a fee for these according to its list of charges and fees. The list of charges and fees valid from time to time is available from the bank's branches and at op.fi.

9 Personal data processing

OP processes customers' personal data in accordance with regulations in force and in a manner described in greater detail in the Privacy Notice. The customer is advised to read the indicated privacy information. The Privacy Notice is available on the OP website at www.op.fi/dataprotection.

10 Use of credit history and reporting payment default to the credit data file

When granting and supervising a credit, OP uses the personal credit information of the borrower. Such credit history is available from the credit data file maintained by a credit reference agency (such as Suomen Asiakastieto Oy).

If the borrower fails to make a payment, OP has the right to report this delinquency – the failure to comply with payment obligations under the credit agreement – to the credit information register, if at least 60 days have passed since



the original due date mentioned in a reminder and if OP and the borrower have not made any new payment agreement after the original due date, or if making a delinquency entry to the register is otherwise permitted under applicable laws or a ruling by the data protection authorities.

11 Settlement of disputes

Please contact us first without delay, and we will try to solve the matter together.

If the matter cannot be settled by way of negotiation, you should present your demand to OP in writing, including related grounds.

If you disagree with the decision made by OP, you can submit the matter in writing to OP Financial Group's Customer Ombudsman (www.op.fi/customer-ombudsman). The customer ombudsman is a fast and free-of-charge complaint-handling body, and its handling is independent of any previous decision.

As a consumer, you can take any dispute concerning these terms to the Consumer Disputes Board (www.kuluttajariita.fi/en). If the dispute concerns a financial or insurance service, you can submit the dispute to the Finnish Financial Ombudsman Bureau (www.fine.fi/en) or to the Bureau's Banking Complaints Board, Investment Complaints Board or Insurance Complaints Board. You can also contact the Financial Supervisory Authority.

Jurisdiction for disputes

OP or the borrower may bring legal action concerning disputes that may arise from this agreement against each other in the district court of the Finnish municipality in the jurisdiction in which the borrower resides or has a permanent place of residence. If the borrower no longer resides or has no permanent residence in Finland when bringing legal action, action may be brought in the district court of the Finnish municipality in the jurisdiction of which the borrower resides or has a permanent residence when establishing the agreement. If the borrower did not reside or had no permanent residence in Finland when the agreement was established, an action will be brought in the court of first instance in the locality of the EU member state in the jurisdiction of which the borrower resides or has a permanent residence. If the borrower is not a resident of an EU member state, disputes will be submitted to the Helsinki District Court. In addition, the borrower has the right to bring legal action against OP in the district court of OP's domicile.

12 Credit interest rate

12.1 Interest on floating-rate credit

The total interest rate on the credit comprises a reference interest rate specified in the credit agreement and a margin. OP will charge interest on credit drawn down on a monthly basis.

Euribor rate

The Euribor rate is a euro-area money market reference interest rate whose determination and quotation days are based on the international practice in force at the time.

The credit interest rate will remain the same throughout the interest determination period. The length of the interest determination period is indicated by the name of the reference interest rate.

The first interest determination period begins on the date of signing the credit agreement. The next interest determination period begins after the previous interest determination period has ended. The reference interest rate for the credit will change to the rate valid on the banking day preceding the first day of the interest determination period. If that day is not a Euribor quotation day, the reference interest rate used for the credit will be the reference rate of the previous quotation day. The credit interest rate will change by the same amount as the change in the reference interest rate.

OP-prime rate

The OP-prime rate is a reference interest rate announced by OP Cooperative, which is used to regulate OP Financial Group's borrowing and lending rates in Finland. OP Cooperative's Executive Management Team determines the OP-prime rate, taking account of market interest rate movements and interest rate expectations. More information on the bases for OP-prime rate determination is available at op.fi and from OP Financial Group's member bank branches.

The interest rate applicable to the credit will change as much as the OP-prime rate changes on the day when the change in the interest rate enters into force.

12.2 Fixed interest rate

Interest on a fixed-rate loan remains the same throughout the loan term or during the period agreed.

12.3 Information provided on interest rates and repayments

OP informs the borrower about the valid interest rate, instalment and payment interval on the bill. If a change in the interest rate affects the number of instalments, OP will give updated information about the number of instalments in the next bill, in OP's digital services, in another electronic service approved by OP, or in another permanent form at least once a year.

On request, the borrower has the right to receive a loan repayment schedule during the contractual relationship.



12.4 Cessation or suspension of quotation of the reference interest rate

If quotation of the reference interest rate ceases or is suspended, or the premises for determining the reference interest rate have materially changed, the new reference interest rate will be determined in accordance with a statute issued on the matter or a decision or instructions by the relevant authorities.

If no statute or decision or instructions by the authorities is issued on a new reference interest rate within a reasonable time, the bank will assess the change in reference interest rate and determine a new reference rate, taking into account applicable market practices. The bank will specify detailed principles and procedures to be followed in the event of the cessation of and/or material changes in the reference interest rate in its business continuity plan, in accordance with the applicable regulations. The business continuity plan is not a public document. The bank will inform of said change in accordance with clause 7 (Amending the agreement).

12.5 Interest days

Interest is calculated on the basis of actual interest days using the interest period of 365 days as the divisor.

12.6 Penalty interest

If the borrower defaults on credit repayment or payment of interest charges or other charges and fees so that OP does not receive the payment by the due date, the borrower must pay annual penalty interest on the overdue amount from the due date until the date on which the overdue amount arrives at OP. The penalty interest rate is seven (7) percentage points higher than the reference interest rate referred to in the Interest Act. However, penalty interest is never lower than the interest charged on the credit by OP.

If the interest charged by OP prior to the credit maturity is higher than the penalty interest rate referred to in the Interest Act, OP will have the right to charge this interest as penalty interest for a maximum of 180 days from the date on which the entire credit has matured, but only up to the day on which the relevant court has issued a ruling regarding the credit. OP will charge penalty interest under the Interest Act for the period after this.

13 Credit repayment

The credit is repaid monthly in the agreed instalments and on the agreed due dates. The monthly instalment comprises a repayment of the credit principal, interest and a credit servicing fee.

OP will monthly send an invoice around three weeks before the due date. The monthly instalment must be made using the account and reference number indicated on the bill.

If the borrower uses or adopts OP's digital services, OP will have the right to send the bill to the borrower electronically on OP's digital service or another electronic service accepted by OP. If the borrower is not a user of digital services, OP will send the bill in writing to the address reported to OP or a registration authority.

13.1 Grace month

The borrower is entitled to one (1) grace month within a calendar year. If the credit has been managed in accordance with the agreement terms and conditions, OP will not send a bill for the grace month. The credit servicing fee and interest for the grace month will be charged as part of the following monthly instalment.

13.2 Postponement of the repayment date

If the due date is not a banking day, the payment date of the credit repayment and the related interest and credit servicing fees will be postponed until the next banking day. In such a case, OP will charge credit interest, according to the interest determination period preceding the postponement of the repayment date up to the postponement date, on the entire remaining principal of the credit.

13.3 Early repayment

The borrower has the right to repay early an amount larger than the monthly instalment per agreement or the entire balance without any charges. If the borrower repays the credit early, the credit servicing costs allocated to the unused credit term must be deducted from the remaining amount owed to OP. However, OP may charge all costs arising from the actions related to the establishment of the credit and specified in the credit agreement.

13.4 Allocation of repayments

If the borrower has several credits from OP, the borrower has the right to choose the credit to which their repayment is allocated. OP determines which instalments of an individual credit will be covered by this repayment.

14 Damages

OP is liable to compensate the customer for any direct loss caused by a breach of the agreement. Examples of direct losses include necessary costs incurred by the customer due to remedying an error.

OP is not liable for any indirect losses caused to the borrower unless a loss has been caused wilfully or through gross negligence.

14.1 Borrower's obligation to mitigate loss

The borrower must take reasonable measures to mitigate loss. If the borrower fails to do so, they are personally liable for the loss in this respect. Damages payable by OP for breach of the agreement may be adjusted if the amount is unreasonable considering the reason for the breach, any possible contribution to the loss by the borrower, the



amount of consideration paid from the product, OP's chances of foreseeing or preventing the loss, and any other relevant circumstances.

15 Force majeure

Neither of the parties to the agreement is liable for any delays or loss if it can prove that fulfilling an obligation has been prevented for an unusual and unforeseen reason, such as failure in electricity supply, telecommunications or information systems; or fire, natural disaster, war, civil commotion or strike, lockout or another industrial action beyond its control which has resulted in consequences that could not have been avoided or overcome by exercise of all due care.

OP is not liable for a loss caused by a strike, embargo, boycott or other industrial action, not even when OP is affected by or involved in it.

Each party must inform the other party without delay of any force majeure event and of its cessation. OP may do this by publishing an announcement, for example, on its website or in national daily newspapers.