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IMPLEMENTATION OF MONETARY POLICY OPERATIONS AND COLLATERAL MANAGEMENT AT THE BANK OF FINLAND



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1 Introduction

This document, as part of the Bank of Finland's rules on monetary policy operations and collateral that are binding on Bank of Finland counterparties, specifies the following guidelines of the European Central Bank (ECB):

- ECB/2014/60, with amending guidelines ECB/2015/20, ECB/2015/27 with corrigendum thereto, ECB/2015/34, ECB/2016/31, ECB/2017/12, ECB/2018/3, ECB/2019/11, ECB/2020/45, ECB/2021/23, ECB/2022/17, ECB/2022/48, ECB/2024/4, ECB/2024/37 and ECB/2026/1;
- ECB/2015/35 with amending guidelines ECB/2016/32, ECB/2018/4, ECB/2019/12, ECB/2020/46, ECB/2022/18, ECB/2022/49, ECB/2024/5 and ECB/2026/2;
- ECB/2014/31 with amending guidelines ECB/2014/46, ECB/2016/33, ECB/2018/5, ECB/2019/13, ECB/2020/21, ECB/2020/29, ECB/2020/47, ECB/2021/26, ECB/2022/19, ECB/2022/50, ECB/2024/6 and ECB/2026/3; and
- ECB/2024/22 with amending guidelines ECB/2024/36 and ECB/2026/4.

In addition, this document complements the document *Collateral management in Eurosystem credit operations - Information for Eurosystem counterparties*, maintained by the ECB, and the operational and technical documentation on the Eurosystem's *Eurosystem Collateral Management System (ECMS)*, which are available on the ECB's website.

The document defines the Bank of Finland's operational requirements for eligible monetary policy counterparties and reviews national requirements and/or procedures that are related to monetary policy operations and collateral management defined in ECB Guideline ECB/2014/60 but are not included in the ECB's guidelines. In addition, counterparties must comply with separate instructions issued by the Bank of Finland.

In this document, the term 'each NCB' used in part seven of ECB Guideline ECB/2014/60 means the Bank of Finland.

In this document, the term 'business day' means the day on which the TARGET-Suomen Pankki component system is operational.

MCA account means the Main Cash Account in the TARGET-Suomen Pankki component system.

In this document, secure communication medium means secure email, a secure directory or other secure communication medium approved by the Bank of Finland.

All references to time in this document are to Finnish time.



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2 The Bank of Finland's operational requirements for eligible monetary policy counterparties

To be eligible to act as a counterparty in Eurosystem monetary policy operations, a credit institution must fulfil the following separate operational requirements set by the Bank of Finland, in addition to the requirements specified in the ECB's guidelines.

The Bank of Finland requires of monetary policy counterparties that

- 1) the entity opens an MCA account in the TARGET-Suomen Pankki component system. In addition, the entity must fulfil its minimum reserve requirement directly via the accounts designated for this in the TARGET-Suomen Pankki component system.
- 2) an entity wishing to have access only to the overnight deposit facility of the standing facilities via the Bank of Finland must sign a monetary policy counterparty agreement (for overnight deposits only) with the Bank of Finland.
- 3) an entity wishing to participate in the Eurosystem's open market operations and have access to the standing facilities (marginal lending facility and overnight deposit facility) via the Bank of Finland must sign a monetary policy counterparty agreement and a collateral pledge agreement with the Bank of Finland and adopt the necessary operational systems (ECMS, eTender) and their contingency procedures.



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3 Implementation of monetary policy operations at the Bank of Finland

The Bank of Finland implements in Finland in a decentralised manner the monetary policy operations of the Eurosystem, which consist of open market operations and standing facilities. The Bank of Finland conducts credit operations in the form of collateralised loans. The Bank of Finland complies with ECB Guideline ECB/2014/60 and rules supplementing this guideline in force at any given time.

3.1 Implementation of open market operations in practice

As a rule, the Bank of Finland conducts its open market operations through the electronic bidding system (eTender system). Using the eTender system is mandatory for participants in monetary policy credit operations and requires prior user registration and submission of IP addresses. The management of the counterparty's eTender users is the responsibility of a User Administrator (UA) authorised by the counterparty, whose responsibilities are defined in instructions provided separately and made available in the eTender system. The Bank of Finland will inform counterparties of any changes to the instructions. The counterparty must ensure that the UA information is always up to date. The other party must always have at least one competent UA.

Bids for open market operations can be submitted in the eTender system after the publication by the ECB of the operation announcement via public wire services and its website. Email notifications via the eTender system about the different stages of an operation do not always necessarily correspond to the exact operation schedule. The operation schedule will remain unchanged regardless of the timing of these notifications or the availability of the system, unless otherwise stated. If there are discrepancies between the information published by the Bank of Finland and the ECB regarding operations, the information published by the ECB shall primarily be used. The ECB publishes indicative schedules for regular operations on its website.

Bids for open market operations may be submitted for a minimum bid amount of EUR 1,000,000, unless otherwise specified in the information on the operation. Bids must be submitted by the deadline via the eTender system. Submitted bids become binding on the counterparty when the deadline expires. If the eTender system is unavailable, a contingency procedure for open market operations will be activated at the Bank of Finland. In that case, bids must be submitted in accordance with the contingency procedure. The counterparty must know and maintain the capacity to comply with the contingency procedures in force at any given time. The contingency procedures do not change the time limits for operations, unless otherwise stated. The contingency procedures are described in more detail in instructions, which are available from the eTender system or on request from the Bank of Finland. The Bank of Finland will inform the counterparty if there are any changes to the contingency procedure instructions.

The Bank of Finland announces the results of open market operations via the eTender system after the ECB has announced the result of the operation. The result shows the transaction/number of transactions made with the counterparty, the applicable price information (e.g. interest rates, prices or swap points) and the value date and maturity dates. The Bank of Finland may, in separately defined situations, provide the counterparty with other information that is essential from the standpoint of the implementation of the operation. If there



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are discrepancies between the information published by the Bank of Finland and the ECB regarding results, the information published by the ECB shall primarily be used.

3.2 Operational procedures for standing facilities

A Bank of Finland counterparty may access standing facilities to obtain overnight liquidity from the Bank of Finland against collateral (marginal lending facility) or to make overnight deposits with the Bank of Finland (deposit facility). The Bank of Finland grants overnight liquidity against collateral either at the request of the counterparty or automatically to cover a negative balance on the counterparty's MCA account.

The counterparty must submit a request to access the marginal lending facility using the ECMS or using contingency procedures separately specified by the Bank of Finland. The automatic marginal lending facility does not require any action from the counterparty.

The counterparty must make an overnight deposit using the TARGET-Suomen Pankki component system or using contingency procedures separately specified by the Bank of Finland.

Overnight liquidity is debited from the counterparty and overnight deposits are credited to the counterparty with interest when the TARGET-Suomen Pankki component system opens on the next business day.

3.3 Payment and settlement procedures for monetary policy operations

Payments related to open market operations and standing facilities are settled via the counterparty's MCA account in the TARGET-Suomen Pankki component system.

As a rule, payments made on the same day for a new and maturing open market operation are netted.



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4 Implementation of collateral management at the Bank of Finland

4.1 General principles

The Bank of Finland must have sufficient collateral in its lending. For the submission and management of debt instruments and assets intended as collateral for Eurosystem credit operations, the Bank of Finland uses the ECMS, in which the amount of collateral provided by the counterparty and the amount of credit granted by the Bank of Finland are examined and managed as a whole (pooling system).

The collateral pool may consist of domestic and foreign assets. Such collateral may consist of marketable debt instruments or non-marketable assets. The collateral must meet the eligibility criteria set out in ECB guidelines ECB/2014/60 and ECB/2014/31 and the requirements imposed by the Bank of Finland set out in this document.

As credit granted by the Bank of Finland is collateralised lending in which collateral is pledged to the Bank of Finland, the counterparty must sign a pledge agreement with the Bank of Finland. If foreign collateral is used, a repurchase transaction may also be conducted if pledging is not possible.

The counterparty's total collateral requirement at any point in time comprises the Eurosystem credit operations transacted with the Bank of Finland, i.e. liquidity-providing reverse transactions, including liquidity obtained via the marginal lending facility and the interest thereon, and the intraday overdraft limit granted in the TARGET-Suomen Pankki component system (including its contingency procedure). The collateral provided must cover the total collateral requirement at all times. If this is not the case, the Bank of Finland will submit a margin call to the counterparty, in which case the counterparty must make up the collateral shortfall immediately. The Bank of Finland has the right to use coupon and maturity payments on the counterparty's collateral or the liquidity available in the counterparty's MCA account to cover the collateral shortfall.

The Bank of Finland will execute a credit operation granted to the counterparty or the counterparty may raise the intraday overdraft limit in the TARGET-Suomen Pankki component system only against sufficient collateral. In exceptional cases, the Bank of Finland may reduce the intraday overdraft limit if the limit is not in full use and the counterparty itself has not reduced the limit. Collateral of the counterparty that is not collateral for monetary policy credit or earmarked for other purposes is used for the counterparty's intraday overdraft limit (floating credit line). If the counterparty or the Bank of Finland has specified in the ECMS a maximum value for the intraday overdraft limit, the collateral of the counterparty that is not collateral for monetary policy credit or earmarked for other purposes is used to increase the overdraft limit up to the set maximum value (maximum credit line). If the set maximum value differs between the counterparty and the Bank of Finland, the lower of the two maximum values is used to set the intraday overdraft limit. The Bank of Finland may change or remove the maximum value set for a counterparty's intraday overdraft limit if this prevents the implementation of Eurosystem credit operations.



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Any maturity and coupon payments related to domestic and foreign marketable assets pledged to the Bank of Finland will be paid to the counterparty, provided such payment does not result in a shortfall in the counterparty's collateral pool.

The Bank of Finland debits the counterparty for any negative cash flows related to collateral in the TARGET-Suomen Pankki component system.

4.2 Marketable assets

4.2.1 Eligibility criteria for marketable assets

The Eurosystem's eligibility criteria for marketable assets are described in ECB guidelines ECB/2014/60 and ECB/2014/31. Additional requirements imposed by the Bank of Finland, in addition to those set out in ECB guideline ECB/2014/60, are described in this chapter.

4.2.1.1 Guarantee for marketable assets

A guarantee issued for marketable assets must, in respect of its terms, be a surety, i.e. a guarantee where the guarantor is liable for the principal debt as if it were the guarantor's own (*omavelkainen takaus*), as defined in the Finnish Act on Guaranties and Third-Party Pledges (361/1999).

4.2.2 Use of marketable assets as collateral

The Bank of Finland manages marketable assets used as collateral in the ECMS. Before providing marketable assets as collateral, the counterparty must familiarise itself with the technical and operational documentation of the ECMS and carry out the required operational tests.

Marketable assets are held in counterparty-specific book-entry accounts in the Bank of Finland's book-entry register in Euroclear Finland's Infinity system or in foreign book-entry accounts opened via the correspondent central banking model that are located in Eurosystem-approved central securities depositories. Counterparties may also submit marketable assets as collateral using links between Eurosystem-approved central securities depositories or tri-party services.

Marketable assets are included in the collateral value of the collateral pool after the Bank of Finland has received confirmation of the provision of the collateral and all requirements of a legally valid pledge have been met.

4.3 Non-marketable assets

4.3.1 Eligibility criteria for non-marketable assets

The Eurosystem's eligibility criteria for non-marketable assets are described in ECB guidelines ECB/2014/60 and ECB/2014/31. The additional legal requirements imposed by the Eurosystem on credit claims are described



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in Articles 99 to 105 of ECB Guideline ECB/2014/60. The additional requirements imposed by the Bank of Finland, in addition to those set out in ECB guideline ECB/2014/60, are described in this chapter.

4.3.1.1 Guarantee for non-marketable assets

A guarantee issued for non-marketable assets must, in respect of its terms, be a surety, i.e. a guarantee where the guarantor is liable for the principal debt as if it were the guarantor's own (*omavelkainen takaus*), as defined in the Finnish Act on Guaranties and Third-Party Pledges (361/1999).

4.3.1.2 Minimum size of domestic credit claims

The Bank of Finland applies a minimum size threshold of EUR 25,000 on credit claims for domestic usage. Credit claims must meet the threshold at the time of their submission as collateral.

4.3.1.3 Verification of the existence of credit claims

The counterparty must confirm in writing to the Bank of Finland on a quarterly basis that the credit claims submitted by the counterparty as collateral comply with the criteria for credit claims as defined in paragraph 1 a) of Article 101 of ECB Guideline ECB/2014/60.

In connection with random checks as referred to in paragraph 1 b) of Article 101, the Bank of Finland or, as mandated by the Bank of Finland, the financial supervisory authority or an external auditor also checks the accuracy and timeliness of the information provided on the credit claims submitted as collateral as well as the counterparty's procedures for submitting such information to the Bank of Finland on credit claims used as collateral and of the procedures by which the counterparty intends to keep custody of credit claims pledged to the Bank of Finland.

4.3.1.4 Full effect of the mobilisation of collateral vis-à-vis third parties

If an ordinary promissory note has been issued for a pledged claim, public certainty is effected in the manner referred to in section 31 of the Promissory Notes Act (622/1947) by means of a pledge notice to the debtor of the pledged claim. In such cases, the counterparty must ensure that the pledge notice has been properly issued in the manner required for the creation of an effective lien before the claim is submitted as collateral.

If a negotiable promissory note has been issued for a pledged claim, the pledge is, in accordance with section 22.2 of the Promissory Notes Act, binding on the creditors of the pledger-monetary financial institution (MFI), even if the promissory note has remained in the custody of the same MFI.

4.3.1.5 Exclusion of set-off risk

Where a credit claim in the form of an ordinary promissory note is mobilised as collateral, either the credit claim agreement or a separate amendment thereto [between a counterparty and a debtor] must include a clause under which any set-off is prohibited during the period in which the credit claim is pledged to the Bank of Finland or any other Eurosystem central bank.



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4.3.1.6 Absence of restrictions concerning banking secrecy and confidentiality

Assets submitted as collateral to the Bank of Finland must not be subject to a restriction on disclosure of information that would prevent the Bank of Finland from disclosing information related to the collateral assets to the Eurosystem. If the counterparty in its own activities requires separate consent for the further disclosure of the aforementioned information, the counterparty must itself ensure the ongoing validity of the consent.

4.3.1.7 Regional government, local authority or public sector entity as referred to in the Capital Requirements Regulation

The Bank of Finland's counterparties may use as collateral credit claims whose debtor or guarantor is a regional government, a local authority or a public sector entity as referred to in Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Markets Regulation). Such parties include, inter alia, a municipality, joint municipal authority, wellbeing services county, joint county authority for wellbeing services or an enterprise controlled by any of the above. Decision-making in the public sector differs from decision-making in the private sector, and the relevant procedural provisions are included, inter alia, in the Local Government Act (410/2015) and the Administrative Procedure Act (434/2003). If a counterparty uses as collateral credit claims whose debtor or guarantor is an above-mentioned public sector entity, the counterparty must ascertain the legal validity of the decisions related to the credit claims before providing them as collateral and attach pertinent evidence of said legal validity to the credit documentation. The Bank of Finland may present a request to the counterparty to confirm the legal validity of a decision related to a credit claim or guarantee at any time, in which case the counterparty must provide pertinent evidence of the legal validity to the Bank of Finland.

4.3.2 Use of non-marketable assets as collateral

The Bank of Finland manages non-marketable assets used as collateral in the ECMS. Before providing non-marketable assets as collateral, the counterparty must familiarise itself with the technical and operational documentation of the ECMS and carry out the required operational tests.

The Bank of Finland's counterparties may use as collateral eligible non-marketable assets located in another euro area Member State in accordance with ECB Guideline ECB/2014/60. Such foreign credit claims are provided as collateral using the correspondent central banking model. The counterparty must notify the Bank of Finland in advance of its intention to use foreign non-marketable assets and ensure in its process effective security interest over the credit claims in question.

The Eurosystem may offer counterparties the possibility of making fixed-term deposits with their national central bank. The Bank of Finland debits fixed-term deposits from the counterparty's primary MCA account and automatically transfers the counterparty's fixed-term deposits as collateral, after which the counterparty can see their collateral value in the ECMS.



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4.3.2.1 Operational preconditions for the use of credit claims as collateral

The counterparty must ensure that the credit claims it provides as collateral comply with the legal, operational and other requirements of the Eurosystem and the Bank of Finland throughout the period in which the credit claims are pledged to the Bank of Finland. The counterparty undertakes to provide up-to-date information on the credit claims it uses in accordance with section 4.3.2.2.

The use of credit claims as collateral requires that the following technical and operational measures have been taken:

- The counterparty has signed a pledge agreement on credit claims with the Bank of Finland.
- The counterparty has obtained approval from the Bank of Finland for the system(s) it uses to assess debtors' or guarantors' creditworthiness (ECB Guideline ECB/2014/60, Article 110).
 - A counterparty using an internal ratings-based (IRB) system or applying for approval of an IRB system shall submit to the Bank of Finland a description of the procedures it will follow for providing to the Bank of Finland the information specified in the reporting obligations of counterparties using an IRB system (ECB Guideline ECB/2014/60, Article 123).
- The counterparty has submitted to the Bank of Finland a description of the procedures by which the counterparty intends to provide the Bank of Finland with details of credit claims it uses as collateral and of the procedures by which the counterparty intends to keep custody of credit claims pledged to the Bank of Finland, and the Bank of Finland has approved the said description.
- The counterparty has undertaken the necessary testing with the Bank of Finland regarding its processes for the provision and use of credit claims as collateral.

Counterparties are required to notify the Bank of Finland of all changes they make to their procedures for submitting information on credit claims they use as collateral. Counterparties using an eligible IRB system are required to notify the Bank of Finland of all changes they make to their procedures for providing to the Bank of Finland the information specified in the reporting obligations of counterparties using an IRB system.

The Bank of Finland may reassess, at any time, the adequacy of the procedures applied by counterparties regarding the submission of information on credit claims or on the IRB system to the Bank of Finland and the Eurosystem.

4.3.2.2 Use of credit claims as collateral

In order to use credit claims as collateral, a counterparty must provide the basic information of the credit claims as well as information on their additions, changes and withdrawals to the Bank of Finland via the ECMS. The basic information is defined in the document *Collateral management in Eurosystem credit operations - Information for Eurosystem counterparties*. The document also lists the types of loans approved by the Bank of Finland. The Bank of Finland may request additional information regarding credit claims to verify the security interest.



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The counterparty submits credit claims as collateral to the Bank of Finland using the ECMS. Prior to the addition of a credit claim to the counterparty's collateral pool, the measures for which the counterparty is responsible under the credit claim pledge agreement must also be duly completed. If an ordinary promissory note has been issued for a pledged claim, public certainty is effected in the manner referred to in section 31 of the Promissory Notes Act by means of a pledge notice to the debtor of the pledged claim. In such cases, the notification must state that payments of interest and principal will continued to be made to the counterparty. In such cases, the counterparty must ensure that the pledge notice has been properly issued in the manner required for the creation of an effective lien before the claim is submitted as collateral. If a negotiable promissory note has been issued for a pledged claim, the pledge is, in accordance with section 22.2 of the Promissory Notes Act, binding on the creditors of the pledger-MFI, even if the promissory note has remained in the custody of the same MFI.

If the counterparty mobilises as collateral credit claims whose eligibility is determined based on a guarantor, the counterparty must provide the Bank of Finland with copies of the guarantee documents pertaining to the credit using a secure communication medium before the credit claims are mobilised as collateral. The counterparty may only mobilise a credit claim as collateral after the Bank of Finland has checked the guarantee documentation and has authorised the submission of the credit claim as collateral. The Bank of Finland reserves the right to take the time it requires to check the guarantee documentation.

The counterparty must update the information of the credit claims mobilised as collateral whenever the information changes. The Bank of Finland must be notified of any changes immediately and no later than the next business day. If a credit claim is no longer eligible as collateral as a result of a change, the counterparty must withdraw the credit claim immediately from the collateral pool. If changes are made to the terms and conditions of a credit claim such that the credit claim can no longer be considered to be the same credit claim, the counterparty must withdraw the credit claim immediately from the collateral pool. The counterparty must reassess the eligibility of the credit claim in question and take the necessary actions to remobilise the credit claim as collateral.

When withdrawing a credit claim from the collateral pool or sending to the Bank of Finland in the ECMS update information related to a credit claim that reduces the collateral value of the credit claim, the counterparty must ensure that the action does not result in a collateral shortfall in its collateral pool.

The counterparty must keep custody of promissory notes pledged to the benefit of the Bank of Finland, including their annexes and collateral assets, carefully, securely and separately so that the assets pledged to the Bank of Finland are clearly distinguishable from other assets held by the MFI.

When unwinding a pledge and in the case of an ordinary promissory note, the counterparty may only send a notification of termination of the pledge to the debtor after the counterparty has verified in the ECMS that the credit claim has been withdrawn from the counterparty's collateral pool.

In the event of the counterparty's insolvency or failure to fulfil an obligation for which the credit claim serves as collateral, the Bank of Finland may, at its discretion, initiate realisation proceedings against the pledged



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assets. In such cases, the counterparty must immediately provide the Bank of Finland with all documents that it requires related to the pledged assets.

4.3.2.3 Syndicated loan shares and their use as collateral

If a counterparty wishes to mobilise as collateral syndicated loan shares, the counterparty must contact the Bank of Finland in advance before mobilising as collateral a syndicated loan share. In addition to conditions pertaining to non-marketable credit claims, syndicated loan shares must fulfil the requirements set out in this chapter.

The Bank of Finland will check the information of a syndicated loan share and related loan documentation in full before adding the loan share to the counterparty's collateral pool. The counterparty must submit to the Bank of Finland using a secure communication medium a copy of the complete documentation related to the syndicated loan as well as all related agreements, including loan-related agreements between syndicate members. An advance check conducted by the Bank of Finland does not remove the counterparty's responsibility for the eligibility as collateral of the syndicated loan share. The Bank of Finland reserves the right to take the time it requires to conduct an advance check of documentation related to the syndicated loan share.

The counterparty is required to provide to the Bank of Finland a description of its procedures for ensuring the eligibility of a syndicated loan share in accordance with ECB Guideline ECB/2016/60 and the eligibility criteria specified in this document. Such a description is required whenever (i) a counterparty grants a syndicated loan, (ii) a counterparty submits to the Bank of Finland a syndicated loan share to be used as collateral and (iii) a syndicated loan share is being used as collateral for the Bank of Finland. The counterparty is required to notify the Bank of Finland of all changes it makes to its procedures for submitting information on syndicated loan shares it uses as collateral.

The counterparty must obtain from a qualified lawyer a written legal statement on the eligibility of the syndicated loan share as collateral and must submit the statement to the Bank of Finland before mobilising the syndicated loan share as collateral. Irrespective of the legal statement, the counterparty itself must ensure that the syndicated loan share fulfils the collateral eligibility criteria specified by the Eurosystem and the Bank of Finland. Requirements pertaining to a legal eligibility statement are available on the Bank of Finland's extranet service or on request from the Bank of Finland.

The counterparty must submit to the Bank of Finland, prior to mobilising a syndicated loan share as collateral, the *Verification form for syndicated loan shares* document, in which the counterparty provides the Bank of Finland with information on the syndicated loan share. This verification form is available on the Bank of Finland's extranet service or on request from the Bank of Finland.

The counterparty must submit to the Bank of Finland the signed transfer certificate required for the transfer of the syndicated loan share prior to the mobilisation of the syndicated loan share as collateral. The transfer will be executed only if the counterparty fails to comply with its obligations and the Bank of Finland decides to



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transfer the syndicated loan share to itself or to a third party. The counterparty must agree in advance with the Bank of Finland on the method and date of delivery of the transfer certificate and, in the event of the unwinding of the pledge, on the collection of the transfer document from the Bank of Finland.

The counterparty is responsible for paying the transfer fee to the collateral agent in all situations. The Bank of Finland has the right to debit the counterparty for the transfer fee charged by the collateral agent for the transfer of the syndicated loan share.

4.4 Special procedures related to foreign collateral

4.4.1 Taxation of foreign marketable debt instruments and related corporate actions

The counterparty is responsible for knowing the taxation principles applicable to foreign debt instruments mobilised as collateral. If the counterparty submits as collateral under the correspondent central banking model (CCBM) debt instruments on which the interest income is subject to withholding tax, the counterparty must be able to prove its tax status. The correspondent central bank involved may, prior to the coupon detachment date, request that the Bank of Finland provide it with documentation certifying the tax status. The Bank of Finland will forward the request to the counterparty, which must deliver the documentation to the Bank of Finland by the specified deadline.

The Bank of Finland will forward the documentation required for taxation purposes to the correspondent central bank to the best of its ability, consistent with due diligence. If, despite this, damage ensues or if the counterparty fails to submit the required documentation for proof of tax status or if there are defects in the documentation submitted, the Bank of Finland will not assume responsibility for any tax withholding or tax reimbursement consequences.

In periods of coupon payments, the counterparty must avoid the use of collateral assets for which the coupon payments comprise interest income subject to withholding tax, which are denominated in currencies other than the euro or which have a negative cash flow.

The Bank of Finland will forward notices of corporate actions from the correspondent central bank to the counterparty via the ECMS. If the counterparty wishes to be party to corporate actions, the Bank of Finland will forward the documentation received from the counterparty to the correspondent central bank to the best of its ability, consistent with due diligence.

4.4.2 Taxation of marketable debt instruments issued by entities established in non-EEA G10 countries and related corporate actions

In addition to that which is stated above concerning taxation procedures related to foreign marketable debt instruments, the counterparty must take account of any particular tax-related matters concerning debt instruments issued by entities established in non-EEA G-10 countries. If the counterparty mobilises as collateral debt instruments on which the interest income is subject to withholding tax, the Bank of Finland must be



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provided with documentation certifying the counterparty's own tax status in sufficiently good time prior to the mobilisation of such debt instruments as collateral.

In order to ensure smooth functioning of operational processes, the counterparty may use only such collateral assets in respect of which the counterparty is itself the beneficial owner or in respect of which it acts as Qualified Intermediary (the latter option concerns only US issues). The Bank of Finland reserves the right to deviate from this principle on the basis of a separate application from the counterparty.

A counterparty that intends to mobilise as collateral debt instruments issued by entities established in non-EEA G-10 countries is requested to contact the Bank of Finland in good time for further instructions.

4.5 Monetary policy collateral management fees

The Bank of Finland charges on a monthly basis fees for the use of marketable assets, as determined by the Eurosystem at the time in question and levied by central securities depositories.

The Bank of Finland charges on a monthly basis for the use of non-marketable assets a management fee amounting to 0.002% per annum of the outstanding nominal value of the credit claims serving as collateral.

The Bank of Finland debits the counterparty for monetary policy collateral management fees in the TARGET-Suomen Pankki component system.



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5 Verification and disclosure of information

The Bank of Finland has the right to carry out inspections, in accordance with ECB Guideline ECB/2014/60, at the premises of the counterparty or otherwise or to commission a third party, such as a financial supervisory authority or an external auditor, to carry out inspections.

The Bank of Finland has the right to obtain from the counterparty all information necessary to carry out these inspections, including information related to the counterparty's customers. The Bank of Finland has the right to disclose information to the European Central Bank and the national central banks of the Eurosystem. If a counterparty uses an internal ratings-based (IRB) method to assess credit claims mobilised as collateral, the Bank of Finland has the right to disclose information on the system and the assessments it produces and their relevance to the European Central Bank and the national central banks of the Eurosystem and to the competent authority that has authorised the counterparty to use the IRB system for the calculation of prudential requirements.

The Bank of Finland has the right, notwithstanding restrictions related to confidentiality and/or banking secrecy, to disclose any information related to the counterparty's Eurosystem monetary policy operations and related Eurosystem obligations to the European Central Bank and the national central banks of the Eurosystem.



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Appendix 1. Bank of Finland contact information

Implementation of monetary policy operations

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Collateral management and TARGET Services

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Collateral eligibility issues and collateral risk management

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