Agreement on the reserve account

Account holder: XX BANK LTD
Account number: (IBAN XX)
BIC code: XXXXXXXX

1 Purpose of the Agreement

This Agreement lays down the procedures and responsibilities according to which the account holder shall have access to a reserve account at the Bank of Finland. The reserve account is used for fulfilling the account holder's minimum reserve requirement. The reserve account may not be used in other payment transactions.

2 Terms and conditions

The account holder may deposit or withdraw funds held in the reserve account for fulfilling the minimum reserve requirement. The interest rate set by the ECB for application to minimum reserves shall be applied to the reserve account. This interest rate is defined in the Bank of Finland Rules on monetary policy instruments and procedures. There is no overdraft facility connected with the reserve account.

The number of transactions per month is limited to ten (10). The Bank of Finland shall make entries to the account in a manner agreed separately between the Bank of Finland and the account holder.

The Bank of Finland will collect service fees for maintaining the account and for executing payments from the account, according to the tariffs currently applied by the Bank, as specified in Appendix 1 to this Agreement. Service fees will be debited directly in the reserve account.

The Bank of Finland provides advice on questions concerning services covered by this Agreement on general business days in Finland from 9:00 am to 4:00 pm, except for New Year's Eve and Maundy Thursday, when the service ends at 1:00 pm.

The Bank of Finland will send an account statement to the account holder by mail or encrypted email. The account statement will be sent on the business day following the date of the account statement, whenever entries have been made to the account and in respect of the last business day of the year.

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3 Publication of the names of account holders

The Bank of Finland may publish the names of the account holders to which it has granted the right to a reserve account.

4 Responsibility of the account holder

The account holder shall be responsible for the accuracy of all its orders relating to the reserve account. In addition, the account holder shall be responsible for the proper fulfilment of its reserve requirement and for the availability of adequate funds in the account at any given time to pay service fees.

5 Use of co-manager

The account holder may authorise a third party to act as co-manager. The co-manager shall be a direct participant in any TARGET2 component system. The co-manager shall be responsible for debiting the reserve account, monitoring the account and transmitting account statements from the system to the account holder in a manner agreed between the parties.

The account holder shall conclude the necessary agreements with the co-manager

6 Responsibility of the Bank of Finland

The Bank of Finland will observe due diligence in the maintenance of the reserve account.

The Bank of Finland undertakes to correct, at its own expense, all error situations caused by the software or hardware used by the Bank of Finland.

The Bank of Finland shall not be liable to the account holder for any direct damage resulting from the maintenance of the reserve account unless the damage is due to negligence by the Bank of Finland or an employee thereof. Such action may be the result of carelessness or neglect or failure to observe instructions, and it must have caused substantial damage. The Bank of Finland will compensate the account holder only for direct damages in the form of lost interest or undue benefits received by the Bank of Finland.

The Bank of Finland shall not be liable for any indirect damages caused to the account holder or a third party.

The Bank of Finland shall not be liable for the activities of the co-manager.

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7 Confidentiality

Information regarding the terms and conditions associated with the reserve account and other information contained in this Agreement are bank and trade secrets, and a party to the Agreement shall not disclose such information to a third party without the prior written consent of the other party. The same applies to any information acquired by a party to the Agreement in the course of its duties. Notwithstanding the above, the Bank of Finland shall be entitled to aggregate reserve account data and to use the aggregated data in surveys, research and statistics. In addition, the Bank of Finland shall be entitled to submit information concerning the reserve account to the European Central Bank if such information is required for monetary policy implementation.

8 Force majeure

Neither the Bank of Finland nor the account holder shall be liable for damages caused by an external event beyond parties' normal control (force majeure)

9 Resolution of disputes

The parties to the Agreement shall be entitled to have any disputes concerning this Agreement dealt with and resolved by the Helsinki District Court.

10 Contact persons

The account holder shall keep the Bank of Finland updated as to names of persons authorised to give orders in respect of the reserve account and shall submit their addresses and signatures samples to the Bank. In addition, the account holder shall provide the Bank of Finland with the name and address of the person to whom account statements for the reserve account are to be sent.

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11 Governing law

This Agreement shall be governed by the law of Finland, the Council Regulation (EC) No 2531/98 concerning the application of minimum reserves by the European Central Bank and the Regulations of the European Central Bank (EC) No 1745/2003 and (EC) No 1358/2011 on the application of minimum reserves or later regulations concerning amendment of these regulations.

12 Appendices to the Agreement

Service fees shall be regulated in detail by Appendix 1 to this Agreement. The Bank of Finland is entitled to amend the Appendix unilaterally, at its discretion.

13 Entry into force of the agreement

This Agreement shall enter into force on xx.xx and shall continue until further notice. A party to the agreement shall not be entitled to assign any part of this agreement to a third party without the prior written consent of the other party.

The account holder may terminate the agreement immediately at the time its written notice of termination is received by the Bank of Finland. The reserve account may then be closed at the end of the business day, if the parties to the agreement have jointly verified that there are no outstanding transactions in respect of the reserve account or if the parties to the agreement agree on settling any outstanding transactions via another account.

The Bank of Finland may terminate the agreement at one (1) month's written notice to the account holder.

Place and date

BANK OF FINLAND

XX Bank

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Appendix 1 to Agreement on the reserve account: service fees collected by the Bank of Finland

1 Service fees

The account management fee includes compensation for payment execution by the Bank of Finland from the reserve account. The account management fee is charged for each full calendar month during which the account holder has had access to the reserve account. However, no account management fee will be collected if no reserve requirement has been imposed on the account holder and there are no funds in the account during such a calendar month.

The account holder is responsible for its own telecommunication charges relating to the administration of the account (including SWIFT expenses, if any).

Account management fee	EUR 0 per month

2 Debiting of service fees to the account holder

The Bank of Finland will, on a quarterly basis, directly debit the account holder's reserve account for accrued service fees, on the same day that interest for the previous maintenance period is credited.

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