

GENERAL TERMS AND CONDITIONS OF TIME DEPOSITS FOR PRIVATE CUSTOMERS

For Private persons - Bank's customers till 18-02-2013 version shall be valid from 18-04-2013

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1. TERMS AND DEFINITIONS

- 1.1. **Bank** – Nordea Bank Finland Plc Lithuanian Branch.
- 1.2. **General Terms and Conditions** - the General Terms and Conditions of Services of Nordea Bank Finland Plc Lithuanian Branch.
- 1.3. **Deposit** – funds which are placed by the Customer in the Bank for temporary safe keeping until the date and on the terms stated in these Terms and Conditions, which are accepted and kept by the Bank, on which the Bank pays interest to the Customer, which are returned to the Customer on the terms and conditions stipulated in the Agreement, and which the Customer has the right to receive on first demand (demand deposit savings accounts). Other terms used in these Terms and Conditions have the same meanings as in the General Terms and Conditions, except where the context of the Terms and Conditions requires otherwise.
- 1.4. **Depositor** – a natural person who concludes the Agreement or for whose benefit the Agreement is concluded, and who is entitled to use the Deposit.
- 1.5. **Customer** – a natural person who has entered into the Agreement with the Bank, or a legal or authorised representative thereof. The Customer is also called “the Depositor“, except for cases stipulated in the Agreement when the Customer concludes the Agreement on behalf of and in the interests of another person, i.e. the Depositor.
- 1.6. **Applicant** – the Customer – a natural person as defined in the General Terms and Conditions, who files an application for acceptance of the Deposit to the Bank and who is responsible for the due discharge of the obligations arising from the opening and use of the Deposit account including making all payments due under the Agreement.
- 1.7. **Agreement (Application)** - an application in standard form for putting the Deposit and for opening and using the Deposit account filed by the Applicant to the Bank, including any amendments, additions or annexes thereto.
- 1.8. **Account** – an account opened in the name of the Applicant in the Bank, which is used for payment transactions or in which funds or securities owned by the Applicant are held and to which interest on the Deposit is transferred after expiration of the Agreement as provided for in these Terms and Conditions.
- 1.9. **Statement of Account** – a document issued by the Bank containing information on transactions carried out within the Account during one calendar month or another period stipulated (if stipulated) in the Agreement or agreed upon with the Customer.
- 1.10. **Terms and Conditions** – these General Terms and Conditions of Time Deposits for Private Customers for Private Customers.
- 1.11. **Agreement** – an agreement by and between the Bank and the Applicant on the terms of opening and administration of the Deposit consisting of the agreement (Application), the General Terms and Conditions, these Terms and Conditions, the Price-List and any amendments and additions thereto as well as any other documents specified in the agreement (Application) as an inseparable part thereof.
- 1.12. **Parties** – the Bank and the Applicant or the Bank and the Customer.
- 1.13. **Time Deposit** – a Deposit placed in the Bank for a defined period, the Bank being obliged to pay the amount of the Deposit to the Customer on expiration of the agreed period.
- 1.14. **Time Deposit with Periodic Interest Payment** – a Time Deposit the interest on which is paid to the Depositor at agreed time intervals.
- 1.15. **Deposit Account** – a Bank account designed for the acceptance and keeping of the Deposit received from the Depositor including any interest accrued on the Deposit.

2. CONCLUDING THE AGREEMENT

- 2.1. The Agreement governs the relations between the Bank and the natural person referred to in the agreement (Application) arising from the Customer's placing of money into the Deposit Account opened in the Bank in the name of the Customer and the withdrawal of the Deposit from the Deposit Account as well as from the Bank's returning to the Customer the Deposit Amount on the Customer's demand or on expiration of the Agreement and payment of interest on the Deposit on the terms and conditions set out in the Agreement. Apart from this Agreement, the relations between the Customer and the Bank arising from the placing of the Deposit by the Customer and from the returning of the Deposit by the Bank are governed by the General Terms and Conditions and legal acts of the Republic of Lithuania.
- 2.2. The Customer may conclude the Agreement at the offices of the Bank or through the internet banking system of the Bank upon approval of the Agreement. The Agreement concluded through the internet banking system of the Bank shall have the same legal force as the Agreement signed by the Customer in the offices of the Bank.
- 2.3. The Agreement shall be concluded on the terms and conditions provided for in the Price-List in effect during the time of validity of the Agreement, unless agreed with the Bank otherwise. At the time of conclusion of the Agreement the Customer shall select the term, amount and currency of the Deposit and the Account (or Accounts, if the Deposit and the interest are paid into different Accounts as agreed by the Parties) to which the Deposit shall be returned and the interest on the Deposit shall be paid.
- 2.4. The Applicant may conclude the Agreement in his/her own name or, in the cases established in the Civil Code of the Republic of Lithuania, in the name and in the interests of the Depositor.
- 2.5. In order to conclude the Agreement the Customer must have an Account with the Bank in the currency of the Deposit. If the Customer has no Account with the Bank in the currency of the Deposit or, at the time of concluding the Agreement, fails to specify the Account for the return of the Deposit and payment of interest, the Bank shall, acting under the Agreement, open the Account for the Customer (if it has not yet been opened under another agreement by and between the Customer and the Bank). the number of which shall be specified in the Agreement and to which the Bank shall return the Deposit and pay the interest,
- 2.6. Functions of the Deposit Account shall be restricted and the Customer shall not be entitled to put more money into this Account, make payment orders relating to this Account or perform other transactions with this Account. Upon withdrawal of the Deposit or upon expiration of the term of the Deposit and/or the Agreement, the Bank shall close the account without a notice.
- 2.7. The Customer who has concluded the Agreement with the Bank shall pay the amount of the Deposit specified in the Agreement into the Account (by transfer or in cash). If the Agreement with the Bank is concluded through the internet banking system, the Bank shall, upon opening of the Deposit Account, automatically debit the Customer's Account with the Deposit amount specified in the Agreement and transfer the amount to the Deposit Account opened for the Customer. Should the Customer fail to pay the full Deposit Amount to the Account (or there is no requisite amount of money in this Account), it shall be deemed that the Agreement was not concluded.
- 2.8. During the term of the Agreement the Customer shall not be entitled to increase or reduce the Deposit Amount stipulated in the Agreement unless the Agreement provides for otherwise.

- 2.9. If the Deposit Amount is equal to or exceeds the amount which is subject to mandatory declaration according to the procedure established in the laws and regulations, prior to placing the Deposit Amount into the Deposit Account, the Customer shall submit to the Bank documents proving that the funds have been declared according to the procedure established in the laws and regulations. Should the Customer fail to submit such documents, the Agreement shall not be concluded, or, if the Agreement has already been concluded, the Bank may refuse to accept the Deposit, terminate the Agreement on a unilateral basis if the Agreement has already been concluded, and close the Deposit Account. In case of such early termination of the Agreement no interest shall be paid on the Deposit.

3. **INTEREST ON DEPOSIT**

- 3.1. The Bank shall pay the Customer interest on the Deposit at an annual interest rate according to the Price-List of the Bank valid as of the date of the Agreement (or on the date of renewal of the Deposit term, if the Agreement is being renewed) and set based on the type, term, amount and currency of the Deposit unless otherwise agreed with the Bank. No interest shall be paid on interest accrued on the Deposit and transferred to the Account.
- 3.2. The rate of interest on the Deposit shall depend on the term of the Deposit selected by the Customer. The term of the Deposit shall be calculated and the interest on the Deposit shall accrue from the date on which the Deposit Amount has been transferred to the Deposit until the date preceding the date when the Deposit is returned to the Customer or debited from the Deposit Account on other grounds. For the purposes of calculation of interest on the Deposit, it shall be deemed that a year has 360 (three hundred sixty) days or, if the deposit is in British pounds or Polish zloty– 365 (three hundred sixty five days).
- 3.3. Interest shall be paid in the currency of the Deposit.
- 3.4. The interest rate shall be set for the entire period of the Deposit.
- 3.5. Interest shall be calculated and transferred, at the payment intervals selected by the Customer, to the Account of the Depositor opened in the same currency and specified in the Agreement after the end of relevant period, except for cases when, upon expiration of the term of the Deposit, the term is extended and the interest amount is added to the Deposit Amount if so requested by the Customer. Upon expiration of the term of the Deposit, the Bank shall pay the Deposit Amount to the Customer together with any interest accrued and unpaid by the moment of payment of the Deposit Amount.
- 3.6. If the end of the term of last interest payment period selected by the Depositor does not coincide with the end of the term of the Deposit, the accrued interest for this period shall be paid after the expiration of the term of the Deposit.
- 3.7. In case if the date on which payment of the accrued interest is due to the Depositor is not a Bank business day, the payment date shall be the nearest Bank business day after the day when the accrued interest had to be paid to the Depositor.
- 3.8. In renewing the term of the Deposit, when automatic renewal of the term of the Deposit has been selected, the annual interest rate specified in the Bank's Price-List for deposits of the relevant type and effective as of the renewal date shall be applied.

4. **AMOUNT AND TERM OF THE DEPOSIT**

- 4.1. The amount and term of the Deposit shall be set by individual agreement of the Parties, however, the minimal amount of the Deposit accepted by the Bank is specified in the Bank's Price-List.
- 4.2. In order to renew the term of the Deposit or to change the Deposit Amount, the Customer shall notify the Bank in writing or through the internet banking system prior to the beginning of the nearest Deposit term but not later than 2 (two) Bank business days prior to the end of the current term of the Deposit.
- 4.3. The Customer may instruct the Bank in advance to renew the term of the Deposit (applicable only to those Deposits the interest on which is payable upon expiration of the term of the Deposit). In this case the term of the Deposit shall be renewed automatically, at the Customer's choice, either for the same amount or for the same amount increased by the amount of interest accrued by the renewal date, at the interest rate specified in the Bank's Price-List as of the renewal date. The Bank must be notified of withdrawal of the instruction as stated in Sub-Clause 4.2.
- 4.4. The Customer may select an option for automatic renewal of the term of the Deposit. In such a case, the Agreement shall be renewed for the term and on the terms and conditions stipulated therein except for the case provided for in Sub-Clause 4.7 and except for the rate of interest on the Deposit and the Deposit Amount that may be increased by the amount of interest accrued on the Deposit but not yet paid. The Bank shall have the right to refuse to renew the term of the Deposit if, upon the renewal, the terms and conditions of the Agreement will be inconsistent with the terms and conditions of the Deposit (minimum amount of the Deposit, minimum and maximum term if the Deposit etc.) stated in the Bank's Price-List as of the renewal date.
- 4.5. The Customer who has selected a Deposit with the automatic renewal of the term of the Deposit shall specify in the agreement (Application) the renewal type: "The term of the Deposit to be renewed with accrued interest" or "The term of the Deposit to be renewed without accrued interest". Should the Customer choose "The term of the Deposit to be renewed with accrued interest", at renewal the Deposit Amount shall be increased by the amount of interest accrued but not yet paid to the Customer and the Bank shall transfer this amount to the Deposit Account opened for the Customer on the renewal date. Should the Customer choose "The term of the Deposit to be renewed without accrued interest", at renewal the Deposit Amount shall not be increased and the interest accrued on the Deposit by the date of renewal of the Agreement shall be transferred to the Account specified in the Agreement.
- 4.6. The number of automatic renewals of the Agreement shall be unlimited, however, at conclusion of the Agreement the Customer may specify the term of validity of his/her instruction on the automatic renewal, i. e. the Customer shall specify the term of validity of the automatic renewal condition in the agreement (Application). In such a case the Agreement shall be automatically renewed only provided that, as of the renewal date, the term of validity of his/her instruction on automatic renewal has not expired and the period remaining until the end of such term is not shorter than the minimum term for which relevant deposits are accepted by the Bank as stated in the current Price-List of the Bank. If the period from the date of renewal of the Agreement until the end of the term of validity of the automatic renewal condition is shorter than the term of the Deposit stipulated in the Agreement, the Agreement shall be automatically renewed only until the end of the term of validity of the automatic renewal condition specified by the Customer.
- 4.7. The conditions of renewal of the term of the Deposit may be changed by the Customer by submitting a written request to the Bank.

5. **CURRENCY CONVERSION WHEN THE DEPOSIT IS PLACED IN A CURRENCY OTHER THAN LITAS**

- 5.1. In case if the Customer places the Deposit in a currency other than the currency in which the Deposit Account has been opened, the money presented by the Customer to the Bank shall be converted into the currency of the Deposit at the currency exchange rate established in the Price List and the funds are placed in the Deposit Account upon conversion.
- 5.2. The Bank and the Depositor may agree on the exchange rate for a specific transaction.

6. CHECKING OF TRANSACTIONS WITH THE DEPOSIT ACCOUNT

- 6.1. The Bank shall enter the Deposit Amount, changes therein and other transactions with the Deposit Account in its books and this shall be deemed to be a reliable checking of the status of the Deposit Account, unless the Depositor submits to the Bank, within 20 (twenty) days from the date of receipt of the Statement of Account, data of checking that contradict the information held by the Bank. Entries in these books evidencing any disputes (including legal proceedings or other proceedings) arising from or related to the Agreement shall be deemed to be *prima facie* evidence (except for obvious mistakes) of the Deposit Amount, changes therein and other transactions with the Deposit Account.

7. WITHDRAWAL OF THE DEPOSIT

- 7.1. The Deposit can be withdrawn only by the Depositor or a person authorised by the Depositor or an heir of the Depositor unless otherwise agreed, or the Customer if the Customer has concluded the Agreement in the name and for the benefit of the Depositor in cases provided for in the Civil Code of the Republic of Lithuania.
- 7.2. The Depositor (the Customer – a person opening the Deposit Account) shall present to the Bank information about himself/herself (Depositor) and other persons authorised to use the Deposit. The Depositor, the Customer – a person opening the Deposit Account and persons authorised to use the Deposit shall present their first names, surnames, personal ID numbers and addresses. The Depositor or the Customer (if the latter concludes the Agreement on behalf of the Depositor) shall notify the Bank of any changes in the particulars referred to in this Sub-Clause 7.2. The Bank shall not be liable for any losses incurred due to the Depositor's and/or the Customer's failure to notify the Bank of the suspension or termination of any person's authorisation to use the Deposit.
- 7.3. If, upon expiration of the Deposit term, the Deposit is not withdrawn and its term is not renewed, the Bank shall, not later than on the next Bank business day, transfer the Deposit Amount and the accrued interest to the Depositor's Account opened in the same currency as the currency of the Deposit Account.
- 7.4. If the Depositor does not request payment of the Time Deposit on expiration of its term and the automatic renewal condition has been set for the Deposit, it shall be deemed that the Agreement has been renewed on the terms and conditions of the Deposit except for interest payable on the Deposit as stated in Sub-Clause 4.3 of these Terms and Conditions.
- 7.5. If the Customer has made the Deposit in cash, then the Customer has the right to withdraw cash from the Deposit without a charge upon expiration of the term of the Deposit, except for cases of early termination of the Deposit.

7.6. Early withdrawal of the Deposit

- 7.6.1. The Depositor or the person authorised by the Depositor or the heir of the Depositor, or the Customer, if the Deposit has been placed on behalf and in the interests of a person other than the Customer, provided that that the Depositor has not expressed an intention to use the Depositor's rights prior to withdrawal of the Deposit, shall have the right to early withdrawal of the Deposit prior to the end of its term by giving the Bank a 5 (five) business days' written notice unless the Parties agree otherwise. In such a case the Depositor, the authorised person, the heir or the Customer shall pay to the Bank the refinancing costs incurred by the Bank in the period from the Deposit's withdrawal date and the agreed term of holding the Deposit. At withdrawal, the refinancing costs determined by the Bank shall be deducted from the Deposit Amount being returned and the remaining amount shall be repaid to the Depositor, the authorised person, the heir or the Customer.
- 7.6.2. In the event of early termination of the Agreement, the Depositor shall be liable to pay to the Bank refinancing costs incurred during the period from the date of the Deposit's withdrawal and the agreed maturity date of the Deposit.
Refinancing costs shall be calculated according to the following formula:

$C = (\text{Amount of deposit} \times \text{fluctuations on the interest markets} \times \text{number of days}) / 360$, where:

- a. "C" means the amount of refinancing costs payable to the Bank (if the result is negative);
- b. "Number of days" means a number of calendar days calculated from the date of termination of the Deposit agreement until the date of the Deposit's maturity.
- c. "Fluctuations on the interest markets" mean $A - B$, where:
 - i. "A" means the annual interest rate agreed between the Bank and the Depositor and set out in the Agreement;
 - ii. "B" means the basic interest rate for Litas or Euro or other currency (i.e. VILIBOR or EURIBOR or other currency, depending on the currency of the Deposit) published on the date of withdrawal of the Deposit for the remaining period (i.e. the number of days). If such term VILIBOR/ EURIBOR is not calculated (unaccomplished term) such number is taken from the basic interest rate (VILIBOR or EURIBOR) curve.

Upon the Depositor's request, the Bank shall submit the calculation of the Refinancing costs.

- 7.6.3. The Refinancing costs shall be debited from the Depositor's accounts *mutatis mutandis* in accordance with the procedure laid down in Paragraph 8 of the General Rules and in compliance with the Terms and Conditions provided therein along with the commission fees.
- 7.6.4. The refinancing costs for the remaining term of the Deposit shall be determined taking account of the difference between the agreed rate of interest on the Deposit and the interest rate in the interbank market as of the withdrawal date.
- 7.6.5. No interest shall be paid in case of early withdrawal of the Deposit.
- 7.6.6. In case of early withdrawal of the Time Deposit with the periodic payment of interest, the Customer shall repay to the Bank the interest paid by the Bank to the Customer by the date of such withdrawal and the refinancing costs provided for under Sub-Clauses 7.6.1 and 7.6.2 of these terms and Conditions. The interest repayable to the Bank and the refinancing costs under Sub-Clause 7.6.2 shall be deducted from the amount of the Time Deposit with the periodic interest payable to the Depositor or the person authorised by the Depositor or the heir of the Depositor, or the Customer and the amount remaining after such deduction shall be repaid to the Depositor, the authorised person, the heir or the Customer.
- 7.6.7. At the request of the Depositor, the authorised person, the heir or the Customer, the Bank shall provide the calculation of the amount payable to the Bank in case of early withdrawal, including refinancing costs.
- 7.6.8. The Depositor, the authorised person, the heir or the Customer withdrawing the Deposit shall pay any indebtedness to the Bank prior to the withdrawal.

8. AMENDMENTS TO THE TERMS AND CONDITIONS

- 8.1. The terms and conditions of the Agreement may be changed by mutual agreement of the Parties. The term of coming into effect of such amendments shall be established in the General Terms and Conditions.
- 8.2. Should the Bank set new rates or terms and conditions, the Bank shall notify them to the Customer or the Depositor if the latter has expressed claims to the Deposit (or the person authorised by the Depositor where applicable) or shall publish them in the Price-List. Should the Bank set a new rate of interest on the Deposit, which shall be applicable in case of renewal of the Agreement, the Bank shall notify it to the Customer or shall publish it (in the mass media, at the Customer service offices of the Bank in Lithuania, in the Bank's website etc.).

9. ASSIGNMENT OF RIGHTS AND RESPONSIBILITIES

- 9.1. The Customer and/or the Depositor may not assign their rights and/or responsibilities under the Agreement to third parties unless the Bank gives its prior written consent.

10. GENERAL PROVISIONS

- 10.1. The provisions of this Agreement shall be confidential and not subject to publication unless both parties consent to this in writing except for cases established in the laws of the Republic of Lithuania and except for the Bank's right, which the Customer does not object to, to disclose information related to the Customer and this Agreement to the controlling company and subsidiaries of the Bank and their subsidiaries and divisions as well as to obtain information of this type from the said companies.
- 10.2. The Agreement shall come into effect on the date of signing of the agreement (Application) or on the approval of the Agreement by the Customer through the internet banking system of the Bank.