

GENERAL TERMS AND CONDITIONS OF LENDING, STUDENT LOAN

1. Definitions

Loan costs refer to the total amount of interest, expenses and other charges known to the Bank to be paid by the debtor due to the loan relationship.

Effective annual interest refers to the interest percentage obtained by calculating the loan costs as annual interest on the amount of loan taking repayment instalments into account.

Distance selling refers to a situation where the agreement is entered into by using means of distance communication so that the customer does not personally meet a representative of the Bank when the agreement is entered into. If transactions through the online bank or telephone bank are related to an existing agreement, this is not an instance of distance selling.

2. Requirements for the funding of a loan

The requirements for the funding of the loan are the following:

- the debtor has signed the Student Loan Agreement and, if separately agreed, a related drawdown commitment.
- the Bank has at its disposal the guarantee information in keeping with the decision of the Social Insurance Institution or the university's Financial Aid Committee; and
- the other terms and conditions of the loan have been fulfilled.

The Bank has the right to refuse the withdrawal of credit or part of the same if grounds for acceleration mentioned in these terms and conditions exist as mentioned below. When the requirements for the funding of the loan are fulfilled, the loan may be withdrawn from a branch office or through the online bank, for example.

3. Interest rate

3.1 Interest on variable interest debt

The interest on variable interest debt is made up of the reference rate of interest and the margin.

3.2 Effect of a change in the reference rate on the loan interest rate

Euribor interest

Euribor interest is the reference rate of interest for the monetary markets in the euro area. The value and quotation dates of this reference rate of interest are based on what effectively applies to international practice at the time. According to the practice in effect at the time of signing the loan agreement, Euribor interest is quoted on weekdays from Monday to Friday, with the exception of bank holidays as separately stipulated at the time by the European Central Bank. The length of the interest rate reset period is indicated by the designation of the reference rate of interest.

The first rate reset period begins on the date of withdrawal of the debt's first instalment. The next interest rate reset period begins when the previous rate reset period has ended. The value of the debt's reference rate of interest on the credit changes on the starting date of each rate reset period in accordance with the value on the date at the time.

The interest on the debt changes to the extent that the value of the reference rate of interest has changed and remains the same during the rate reset period. If the starting date of the rate reset period is not the Euribor interest quotation date, the value of the debt's reference rate of interest uses the value of the debt's reference rate of interest on the previous quotation day.

Danske Bank Prime (FI)

The interest charged on the debt changes in accordance with Danske Bank Prime's (FI) corresponding change on that date when Danske Bank Prime's (FI) change becomes valid. The Bank confirms and announces the value of Danske Bank Prime (FI) interest in accordance with the instructions in effect at the time and maintains this value on display in its branch offices.

3.3 Fixed interest

The interest on a fixed interest debt shall remain the same during the entire loan period or other period of time agreed upon in the Loan Agreement, unless the Bank and the debtor agree otherwise in writing.

The amount of fixed interest charged on the debt is determined on the date of withdrawal of the first instalment of the debt in accordance with the valid fixed interest period interest offer agreed upon in the Loan Agreement. The fixed interest in effect on the withdrawal date may be larger or smaller than the fixed interest percentage entered in the Loan Agreement. In the event that the fixed interest percentage is of a different amount on the withdrawal date from that in the Loan Agreement, this change shall correspondingly affect the effective annual interest rate on the debt as well.

3.4 Notification of the interest rate and repayment instalments

If the interest rate changes the Bank shall inform the debtor of the interest rate with regard to the rate reset period and provide up-to-date information on the amount of the interest to be paid afterwards in writing or in another permanent manner at least once a year. The number of repayment instalments and the payment intervals shall be notified after the end of studies when the Bank and the debtor have agreed upon repayment.

During the agreement relationship, the debtor has the right to receive on request a repayment instalment schedule concerning the repayment of the debt after the end of studies when the Bank and the debtor have agreed on repayment.

3.5 Ending or interruption of the reference rate of interest quotation

If the reference rate of interest quotation is ended or interrupted, the reference rate of interest applicable to the debt shall be determined in accordance with the regulations concerning the new rate of interest or a decision by the authority, or according to instruction.

If a regulation, decision from the authorities or instruction are not forthcoming with regard to a new reference rate of interest, the Bank and the debtor shall agree upon a new reference rate of interest applicable to the debt. If the Bank and debtor do not come to an agreement on the new reference rate of interest prior to the end of the ongoing rate reset period, the value of the reference rate of interest applied to the debt shall continue to be that applied prior to the end of the rate reset period.

If the Bank and the debtor do not come to an agreement about the new reference rate of interest within six (6) months of the end of the rate reset

period, the Bank shall specify a new reference rate of interest after consulting with the authorities supervising the Bank.

3.6 Interest dates

Interest shall be calculated on the basis of the actual number of interest days elapsed, using the divider 360.

3.7 Overdue interest

If the debt, its instalments or interest are not remitted so that they are received by the Bank no later than on the due date, the debtor shall be liable to pay annual overdue interest on the amount delayed from the due date to that date when the payment has been received by the creditor Bank.

The rate of interest for late payment is seven (7) percentage points higher than the reference rate of interest referred to in the Interest Act. However, the interest for late payment is always at least equal to the interest charged on the debt by the Bank.

If the interest collected by the Bank before the expiry of the debt is higher than that specified according to the Interest Act as outlined above, the Bank has the right to apply this higher reference rate as the overdue interest rate for a period of one hundred and eighty (180) days from the date the entire debt has become due for payment; however, not longer than until a court of law has issued its verdict regarding the debt. After this, the overdue interest is determined according to the Interest Act.

4. Banking day

The banking days in accordance with the terms and conditions of this Loan Agreement are weekdays from Monday to Friday, excluding Finnish holidays, Independence Day and May Day, as well as Christmas and Midsummer's Eve and days which are otherwise not regarded as banking days.

5. Transfer of the Due Date

If the due date is not a banking day, the payment date for the debt and interest, as well as the costs related to debt management, is transferred to the following banking day.

However, if the due date is at the end of the calendar year and is not a banking day, the due date is not transferred to the next year, but is brought forward to the last banking day of the year. When the due date is transferred, the Bank will collect interest on the loan in accordance with the valid rate reset period until the new transferred due date on the entire remaining principal of the loan.

6. Premature repayment of the debt

The debtor has the right to repay the debt prematurely, in full or in part, without costs incurred by premature remittance by informing the Bank thereof.

If the debtor repays the loan in full or in part prematurely, that part of the loan costs which is allocated to the unused period of credit must be deducted from the Bank's remaining receivable. However, the Bank has the right to collect in full any expenses caused by the establishment of the loan as specified in the Loan Agreement.

7. Debtor's right to withdraw from the loan agreement

The debtor shall have the right to withdraw from the Loan Agreement by notifying the Bank of the withdrawal in writing within 14 days after the debtor has received a copy of the Loan Agreement and its terms and conditions, and additionally the preliminary information in the case of distance selling, through a

permanent instrument. In the notice, the debt agreement to be cancelled must be specified.

If the debtor withdraws from the Loan Agreement, the Bank levies as compensation interest on the loan for the period during which the loan has been at the debtor's disposal. If the Loan Agreement has been drafted by means of distance selling, the Bank has the right to levy effective annual interest for the time during which the loan has been at the debtor's disposal. The criteria for the determination of the interest payable are stated in the Loan Agreement.

The debtor must, without delay and within 30 days of sending the notice of cancellation, return in full the assets received on the basis of the agreement under the risk that cancellation shall otherwise lapse.

8. The debtor's right to allocate payment

If the debtor has several loans from the Bank, the debtor has the right to allocate his or her payment to the loan desired. The Bank shall determine which items of the individual loan shall be covered by the payment.

9. Special grounds for acceleration of the loan

9.1 Special acceleration of the loan due to a delay in payment

The loan will become due and payable upon written demand by the Bank if the debtor has neglected remittance of an instalment or interest and a minimum of three months has passed from the due date. The Bank shall inform the Social Insurance Institution of non-payment at least one month prior to the demand for payment.

The Bank is not entitled to accelerate the loan if the delay is caused by the debtor's illness, unemployment or another comparable reason beyond his or her control. However, the Bank shall have the right to accelerate the debt if, taking the duration of the delay and other circumstances into account, it would be manifestly unreasonable for the Bank to continue the debt relationship.

9.2 Acceleration due to reasons other than payment default

The loan will become due and payable upon written demand by the Bank if the debtor has supplied the Bank with misleading information which may have affected the granting of the debt or its terms.

9.3 Validity of acceleration

Acceleration becomes valid within four weeks or, if the debtor has been previously reminded of the delay or other breach of agreement, within two weeks from the sending of an acceleration notice to the debtor. If the debtor pays the delayed amount within the period mentioned above, acceleration of the loan will be cancelled.

If the debtor is declared bankrupt, the debt shall fall due for repayment immediately.

If the loan is accelerated, that part of the loan costs which is allocated to the unused loan period shall be deducted from the remaining receivable. However, the Bank has the right to collect in full any expenses caused by the establishment of the loan as specified in the Loan Agreement.

10. Use of credit information

The Bank utilises the debtor's personal credit information in granting and monitoring credit. The credit information is acquired from the credit information register of Suomen Asiakastieto Oy.

11. Registering a default with a credit information register

The Bank has the right report to the credit information register a default in payment obligations arising from the Loan Agreement and the General Terms and Conditions of Lending and other payment obligations based on the debt relationship if a payment is delayed at least 60 days after the original due date specified in a reminder and the Bank and the debtor have not entered into a new payment agreement after the original due date, or if the registration is otherwise allowed in accordance with legislation or a decision by a data protection authority.

12. Changes to charges and fees

Due to a decision or order of an authority or changes in legislation, the Bank may increase the fees and commissions charged on the credit pursuant to the Credit Agreement by the amount corresponding to the change in the cost level, provided that the grounds for the change directly concern the Credit Agreement in question. The increase shall not exceed the effective increase incurred to the Creditor in the costs subject to which the fees and commissions in accordance with the Credit Agreement are charged. It is enough, however, if the increase only roughly corresponds to the effective cost increase.

The right of the Bank to the above-mentioned increase shall end when its grounds no longer exist.

The Bank shall inform the debtor in writing or electronically in another manner separately agreed upon of the changes to the charges and fees and their effect on the amount and number of repayment instalments. The change takes effect on the date announced by the Bank; however, at the earliest after one (1) month after the notice was sent to the debtor.

13. Consolidation of loans

The debtor shall have the right to negotiate with the Bank regarding the consolidation of various student loans in accordance with the Student Financial Aid Act (65/1994) held within the same Bank. However, loans where interest is capitalised fully cannot be consolidated with loans where interest is capitalised only in part.

14. Notices and disclosure of information

14.1 Bank's right to notify the guarantor of the debtor's solvency

The Bank shall have the right to provide information to the guarantor regarding all of the debtor's obligations at Danske Bank A/S, Finland Branch and Danske Mortgage Bank Plc, payment defaults as well as other aspects affecting the debtor's solvency.

14.2 Debtor's obligation to disclose information

The debtor must notify the Bank of any change to his or her name and address. The debtor must provide the Bank at its request with information affecting his or her financial position and other information concerning this debt relationship that is necessary to the Bank as credit granter. The debtor must notify the Bank

without delay of interruption of his or her studies and their termination. The debtor accepts that the Bank has the right to inspect the accuracy of the information he or she has given to the Bank.

14.3 Information provision date

Any written notification sent by the Bank to the debtor is considered to have reached the recipient no later on the seventh day after sending if it has been sent to the address last known to the Bank or filed with the Register Office. If notice has been sent electronically by using means of distance communication, the message shall be regarded as having been received by the recipient on the seventh day after dispatch.

15. Right to make changes

The Bank shall have the right to change the terms and conditions of the loan by sending the debtor prior information on the changes in writing, provided that the change does not increase the liabilities of the debtor or diminish his or her rights or that it is caused by amended legislation or by a decision of the authorities. The debtor is considered to have accepted the changes to the terms and conditions of agreement proposed by the Bank if the debtor does not object to them before the proposed effective date of the changes. The debtor shall be notified of any changes no later than two (2) months prior to the effective date of the changes.

16. Liability for indirect losses

The Bank is not liable for any potential indirect losses incurred by the debtor unless the loss is caused intentionally or through gross negligence.

17. Force majeure

A contracting party is not liable for any loss if the party can show that the meeting of an obligation of that party has been prevented by an exceptional and unpredictable reason that is beyond the party's control and the consequences of which that party would not have been able to avoid through careful action. The Bank is also not liable for loss if the meeting of the obligations based on this agreement would be against the obligations of a bank stipulated elsewhere in the law.

Contracting parties are obligated to inform each other as soon as possible of any force majeure encountered. If force majeure affects the Bank, the Bank may report the matter in national daily newspapers.

18. Supervisory authorities

The Bank's operations are supervised by the Finanstilsynet, Århusgade 110, DK-2100 Copenhagen Ø, Denmark, telephone +45 33 55 82 82, www.finanstilsynet.dk.

Within the scope of the authority, the operations of the Bank are also supervised by the Financial Supervisory Authority, Snellmaninkatu 6, P.O. Box 103, FI-00101 Helsinki, Finland.

The Bank's activities are supervised in the case of consumer issues, also by the Consumer Ombudsman (www.kkv.fi), Finnish Competition and Consumer Authority, P.O. Box 5, FI-000531 Helsinki Finland, telephone +358 (0)29 505 3000 (switchboard).

19. Legal remedies outside courts of law

The Debtor may submit a dispute concerning the General Terms and Conditions of Lending and the Loan Agreement for consideration by the Finnish Financial Ombudsman Bureau (FINE, www.fine.fi) or the Bank Board operating in connection with it, or the Consumer Disputes Board (www.avi.fi).

20. Applicable law and place of jurisdiction

The debtor may take legal action concerning disputes arising from the debt relationship against the Bank in the District Court of Helsinki or in the district court of the locality in Finland under whose jurisdiction the debtor's domicile or permanent residence falls. If the debtor has no residence in Finland, disputes shall be settled in the District Court of Helsinki or in the District Court of Central Finland.

This debt relationship is governed by Finnish law.