
ESCROW AND CUSTODY AGREEMENT

DATED 23 FEBRUARY 2012

between

THE REPUBLIC OF FINLAND

and

and

Contents

Clause

Page



THIS ESCROW AND CUSTODY AGREEMENT (this "Agreement") is dated 23 February 2012.

BETWEEN:

(1) THE REPUBLIC OF FINLAND ("Party A");

(2)

(3)

WHEREAS:

Party A and Party B have requested the Escrow Agent to open and operate escrow accounts for the purpose of holding and managing Posted Collateral (as defined below) in accordance with the terms of this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

"Authorised Representative" means:

- (a) in respect of Party A, a person named in Part 1 of Schedule 12 (Authorised Representatives) in the table headed "Party A"; or
- (b) in respect of Party B, a person named in Part 1 of Schedule 12 (Authorised Representatives) in the table headed "Party B",

each as amended pursuant to Clause 4.3.

"Business Day" means a day on which banks, including but not limited to the Escrow Agent, are open for normal business in Athens, Helsinki and London and which is a TARGET Settlement Day.

"Call-back Contact" means:

- (a) in respect of Party A, a person named in Part 2 of Schedule 12 (Call-back Contacts) in the table headed "Party A"; or
- (b) in respect of Party B, a person named in Part 2 of Schedule 12 (Call-back Contacts) in the table headed "Party B",

each as amended pursuant to Clause 4.3.

"Cash" means all cash in any currency received and held by the Escrow Agent in accordance with this Agreement.

"Cash Account" means:

- (a) Cash Account;
- (b) Cash Account; and
- (c) Cash Account.

"**Client Money Rules**" means the FSA Rules in relation to client money from time to time.

"**Commencement Date**" means the date notified as such to the Escrow Agent by Party A (which date shall be the date falling one Business Day after the date on which such notice is received by the Escrow Agent) and which shall, solely as between Party A and Party B, be the Commencement Date (as defined in the schedule to the ISDA Master Agreement dated on or about the date of this Agreement between Party A and Party B).

"**Commitment Percentage**" means per cent.

"**Account**" has the meaning set out in Clause 3.2.

"**Cash Account**" has the meaning set out in Clause 3.2(a).

"**Securities Account**" has the meaning set out in Clause 3.2(b).

"**Custody Terms**" means the terms set out in Schedule 14.

"**Distributions**" means, with respect to any Posted Collateral held in the , all principal, interest and other payments and distributions of cash paid or transferred to the Account in respect of that Posted Collateral.

"**EFSF**" means European Financial Stability Facility, a *société anonyme* incorporated in Luxembourg, with its registered office at 3, rue de la Congrégation, L-1352 Luxembourg.

"**EFSF Security**" means any debt security which is:

- (a) issued by EFSF;
- (b) guaranteed in accordance with the Framework Agreement; and
- (c) freely transferable and traded on a recognised investment exchange.

“Eligible Pricing Source” means, in respect of any item of Posted Collateral:

- (a) constituting an _____,
- (b) not constituting _____, such source as Party A and Party B shall notify to the Escrow Agent.

“Eligible Rating Agency” means:

- (a) Fitch Ratings (“**Fitch**”);
- (b) Moody's Investors Service, Inc. (“**Moody's**”); and
- (c) Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (“**S&P**”),

or their respective successors from time to time.

Account” has the meaning set out in Clause 3.3.

Cash Account” has the meaning set out in Clause 3.3(a).

Securities Account" has the meaning set out in Clause 3.3(b).

"Enforcement Instruction" means a notice substantially in the form contained in Schedule 7 (Enforcement Instruction).

"Escrow Account" means the Account, the Account and the Collateral Account.

"Escrow Early Termination Date" means the date notified as such by Party A to Party B and the Escrow Agent or by Party B to Party A and the Escrow Agent (which shall be the date falling after the date on which such notice is received by the Escrow Agent).

"Escrow Party B Guarantee Amount Payment Date" means the date notified as such to the Escrow Agent by Party A (which date shall be the date falling after the date on which such notice is received by the Escrow Agent).

"Escrow Termination Date" means the date notified as such to the Escrow Agent by Party A or Party B (which date shall be a date falling after the date on which such notice is received by the Escrow Agent).

"Euro" or **"€"** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.

"Euroclear" means Euroclear Bank S.A./N.V. as operator of the Euroclear system.

"Eurozone Country" means any Member State of the European Union that has at any time adopted the Euro as its currency.

"Finland Guarantee" means the guarantee issued by Party A on or after the date of this Agreement pursuant to the Framework Agreement.

"Force Majeure Event" means any event due to any cause (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, sabotage, war, strikes, lockouts, or industrial action of any kind; nationalisation, expropriation or other related governmental actions; any law, order or regulation of a governmental, supranational or regulatory body, including any requisition or involuntary transfer; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations, fluctuations, or restrictions on convertibility or transferability; market conditions affecting the execution or settlement of transactions or the value of assets; and unavailability, breakdown, failure or malfunction of any telecommunications or other communications, computer services or systems, or other cause)

beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.

"Framework Agreement" means the framework agreement dated 7 June 2010 between (1) Kingdom of Belgium, Federal Republic of Germany, Ireland, Kingdom of Spain, French Republic, Italian Republic, Republic of Cyprus, Grand Duchy of Luxembourg, Republic of Malta, Kingdom of the Netherlands, Republic of Austria, Portuguese Republic, Republic of Slovenia, Slovak Republic, Party A and Greece and (2) EFSF (as the same may be amended, amended and restated, supplemented, replaced or otherwise modified from time to time).

"FSA" means the Financial Services Authority.

"FSA Rules" means the rules established by the FSA in the FSA's Handbook of rules and guidance from time to time.

"Greece" means The Hellenic Republic.

"Income Return Instruction" means a notice substantially in the form contained in Schedule 11 (Income Return Instruction).

"Information Side Letter" means the letter dated on or after the date of this Agreement between Party A and each Participating Greek Bank entitled "Information Side Letter".

"Initial Delivery Date" means the date notified as such by Party B to Party A and the Escrow Agent or by Party A to Party B and the Escrow Agent (which shall be a date falling after the date on which such notice is received by the Escrow Agent) and which shall, solely as between Party A and Party B, be the Initial Delivery Date

"Instruction" means any Ramp-Up Instruction, Substitution Instruction,

, Enforcement Instruction, Return Instruction, Withdrawal Instruction, Instruction or Income Return Instruction or any other instruction, communication or direction which the Escrow Agent is entitled to rely on for the purposes of this Agreement.

"Interest Rate" means, in respect of each day on which any Cash is held in any Escrow Account, the percentage rate per annum which is equal to:

provided that the Interest Rate shall not be less than zero per cent. per annum.

"Investment Instruction" means any

"KYC Procedures" means in respect of a Party, that Party's procedures relating to the verification of the identity (including, if applicable, beneficial ownership) and business of its potential and existing clients.

"Maximum Permitted Collateral Amount" means an amount in Euro which is equal to the product of:

- (a) the Commitment Percentage; and
- (b) the lesser of:
 - (i) the amount specified for this purpose in the and notified by Party A to the Escrow Agent; or
 - (ii) the

"Maximum Permitted Collateralisation Period" means any period during which the aggregate Value of all Posted Collateral held in Account, t Account and Account exceeds the Maximum Permitted Collateral Amount.

"Maximum Relevant EFSF Greece Exposure Amount" means the aggregate amount of all exposures (present or future) (up to €130,000,000,000 or, if different, the amount specified for this purpose in the Information Side Letter) which could at any time be incurred by EFSF to Greece in respect of the financial assistance facilities to Greece from EFSF under the second rescue package (but excluding any exposure which is incurred by EFSF to Greece under (i) the financial assistance facility agreement known as the ECB Credit Enhancement Facility and (ii) any facility agreement entered into between EFSF and Greece which provides Greece with funding (in an aggregate amount of up to €24,000,000,000 across all such facility agreements) that was previously to be provided on a bilateral or multilateral basis by Eurozone members to Greece under any previous rescue package) and in respect of which, in accordance with the terms of the Finland Guarantee, amounts may be demanded from Party A as a result of a Greece Trigger Event.

"Member State" means a member state of the European Union.

"Non-Permitted Investment" means any item of Posted Collateral in respect of which:

- (a) Party A has made a determination (acting in good faith and in a commercially reasonable manner) that such item of Posted Collateral is not a Permitted Investment; and

- (b) Party A has given a notice to Party B and the Escrow Agent that Party A has made the determination referred to in paragraph (a) of this definition in which Party A has explained the basis on which Party A has made such determination.

"Participating Greek Banks" means .

"Party" means a party to this Agreement.

"Party A Designated Account" means the account of Party A maintained with Euroclear having account number such other account as Party A may notify to the Escrow Agent on prior notice.

"Party A Investment Instruction" means a notice substantially in the form contained in Schedule 6 (Party A Investment Instruction).

"Party A Sales Instruction" means a notice substantially in the form contained in Schedule 4 (Party A Sales Instruction).

"Party A Maximum Exposure Amount" means an amount equal to the exposure of Party A under the Finland Guarantee in respect of the Maximum Relevant EFSF Greece Exposure Amount (as notified by Party A to Party B and the Escrow Agent from time to time).

"Party B Designated Account" means:

"Posted Collateral" means all assets (including Cash) which are held or received by the Escrow Agent in accordance with this Agreement.

"Purchase Price" means, in respect of any item of Posted Collateral, the amount specified as such in any Joint Sales Instruction or Party A Sales Instruction.

"Ramp-Up Date" means the date falling _____ the date on which the Escrow Agent receives a Ramp-Up Instruction.

"Ramp-Up Instruction" means a notice substantially in the form contained in Schedule 1 (Ramp-Up Instruction).

"Ramp-Up Period" means the period beginning on (and including) the Initial Delivery Date and ending on (and including) the Ramp-Up Period End Date.

"Ramp-Up Period End Date" means the date notified by Party A to Party B and the Escrow Agent.

"Resignation Date" has the meaning set out in Clause 16.4.

"Resignation Notice" has the meaning set out in Clause 16.2.

"Return Instruction" means a notice substantially in the form contained in Schedule 8 (Return Instruction).

"Sale Amount" means, in respect of any _____, the amount credited to the Cash Account or _____ Cash Account (as applicable) on the sale of that pursuant to Clause 8.

"Sales Period" means the period from (and including) the Substitution Period End Date to (and including) the Sales Period End Date.

"Sales Period End Date" means the date notified as such to the Escrow Agent by Party A or Party B.

"Securities Account" means:

- (a) Securities Account;
- (b) Securities Account; and
- (c) Securities Account.

“**Settlement Date**” means, in respect of any Instruction, Instruction as being the date on which the transactions specified in that Instruction are to occur provided that such Business Day shall fall which the Escrow Agent receives that Instruction except that, in the case of any Ramp-Up Instruction or any Enforcement Instruction, such Business Day shall fall which the Escrow Agent receives that Ramp-Up Instruction or Enforcement Instruction.

“**Stop Instruction**” means a notice substantially in the form contained in Schedule 9 (Stop Instruction).

“**Account**” has the meaning set out in Clause 3.1.

“**Cash Account**” has the meaning set out in Clause 3.1(a).

“**Securities Account**” has the meaning set out in Clause 3.1(b).

“**Substitution Instruction**” means a notice substantially in the form contained in Schedule 2 (Substitution Instruction).

“**Substitution Period**” means the period from (and including) the Initial Delivery Date to (and including) the Substitution Period End Date.

“**Substitution Period End Date**” means the date notified as such to the Escrow Agent by Party A.

“**Target Settlement Day**” means any day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

“**Valuation Date**” means:

- (a) the Initial Delivery Date;
- (b) each Ramp-Up Date;
- (c) each Business Day during the Substitution Period,;
- (d) each Business Day during the Sales Period;
- (e) after the Sales Period, (or such other frequency as Party A, Party B and the Escrow Agent may otherwise agree in writing) provided that if any such date is not a Business Day, such date shall instead be the next date that is a Business Day;
- (f)
- (g) each
- (h) ;

- (i) any Escrow Termination Date; and
- (j) any other Business Day that either Party A, Party B or Party A and Party B may specify prior notice to the Escrow Agent.

“Valuation Time” means at or about 6:00 a.m. (London time) on each Valuation Date.

“Value” means, on any Valuation Date:

(a)

(b)

(c)

in each case unless otherwise agreed by Party A and Party B.

“**Voluntary Liability Management Transaction**” means a voluntary liability management transaction by way of voluntary bond exchange to be entered into between Greece and certain private sector creditors consistent with the 26/27 October 2011 Euro Summit Statement.

“**Withdrawal Instruction**” means a notice substantially in the form contained in Schedule 9 (Withdrawal Instruction).

1.2 Construction

- (a) the singular includes the plural (and vice versa);
- (b) headings are for convenience only and do not affect the construction of this Agreement;
- (c) references to Clauses and Schedules are to Clauses and Schedules to this Agreement, and references to Sections are to Sections of the Custody Terms;
- (d) reference to any agreement or document includes amendments and replacements of and supplements to such agreement or document;

- (e) references to any person include successors of such person and its permitted assignees and transferees;
- (f) all references to an account include all replacement accounts for such account;
- (g) all references to a time of day are to London time;
- (h) for the avoidance of doubt, the Schedules to this Agreement (including, without limitation, the Custody Terms) form part of this Agreement; and
- (i) any defined term used in this Agreement and not otherwise defined in Clause 1.1 shall have the meaning set out in the Custody Terms.

1.3 FSA Rules

References to any FSA Rules or any other legislation under this Agreement are a reference to such rules or legislation as extended, applied, amended or re-enacted and includes any subordinate legislation and in particular any amendment or re-enactment arising from the implementation of the Markets in Financial Instruments Directive ("MiFID").

2. APPOINTMENT

2.1 Party A and Party B designate and appoint the Escrow Agent as escrow agent and the Escrow Agent accepts such designation and appointment in each case in accordance with, and limited to, the terms and conditions of this Agreement. The term "Escrow Agent" shall include the Escrow Agent for the time being and all its successors further to the provisions of Clause 16. The services of the Escrow Agent shall be provided in accordance with the terms of this Agreement. Party A and Party B acknowledge and agree that the Custody Terms shall apply to this Agreement and to the services of the Escrow Agent under this Agreement. In the event of any conflict between the Custody Terms and any other provision of this Agreement, that other provision of this Agreement shall prevail.

2.2

2.3 Without prejudice to the Escrow Agent's indemnity and indemnity amounts payable to the Escrow Agent under this Agreement (including under Clause 14.1), Party B shall indemnify Party A within 5 Business Days of demand made by Party A:

2.4

2.5 The obligations of Party A, Party B and the Escrow Agent under this Agreement shall only become effective on the Commencement Date.

3. ESTABLISHMENT OF ACCOUNT, ACCOUNT AND ACCOUNT

3.1 The Escrow Agent confirms that it has opened the escrow accounts specified in paragraphs (a) and (b) of this Clause (together the Account⁽¹⁾) in the name of Party A on the terms of this Agreement:

- (a) a cash account denominated in Euro and having account number (the **Cash Account**"); and
- (b) a securities account denominated in Euro and having account number (the **Securities Account**).
- 3.2 The Escrow Agent confirms that it has opened the escrow accounts specified in paragraphs (a) and (b) of this Clause (together the **Account**) in the name of Party A on the terms of this Agreement:
- (a) a cash account denominated in Euro and having account number (the **Cash Account**"); and
- (b) a securities account denominated in Euro and having account number (the **Securities Account**).
- 3.3 The Escrow Agent confirms that it has opened the escrow accounts specified in paragraphs (a) and (b) of this Clause (together the **Collateral Account**) in the name of Party A on the terms of this Agreement:
- (a) a cash account denominated in Euro and having account number (the **Cash Account**"); and
- (b) a securities account denominated in Euro and having account number (the **Securities Account**).
- 3.4 No Cash Account may go into overdraft.
- 3.5 The Escrow Agent holds any Cash as banker subject to the terms of this Agreement and as a result, the money will not be held in accordance with the Client Money Rules.
- 3.6 The Escrow Agent holds all Posted Collateral not constituting Cash credited to each Securities Account as custodian pursuant to this Agreement.
- 3.7 Each of Party A and Party B undertakes to the Escrow Agent that it will provide to the Escrow Agent all documentation and other information required by the Escrow Agent from time to time to comply with all applicable regulations in relation to the **Account** and the **Account** forthwith upon request by the Escrow Agent.
- 3.8 Party A undertakes to the Escrow Agent that it will provide to the Escrow Agent all documentation and other information required by the Escrow Agent from time to time to comply with all applicable regulations in relation to the **Account** forthwith upon request by the Escrow Agent.
4. **POSTED COLLATERAL AND INSTRUCTION RECEIPT PROCEDURES**
- 4.1 Subject to paragraph (c) of Clause 14.1, the Escrow Agent shall receive and hold Posted Collateral in the **Account**, the **Account** and the **Account** from time to time in accordance with this Agreement.
- 4.2

4.3

4.4

4.5

4.6

4.7

4.8

4.9

4.10

4.11

5. **REPORTING**

5.1

5.2

6. RAMP-UPS

6.1 If the Escrow Agent receives a Ramp-Up Instruction in respect of any item(s) of Posted Collateral held in the (, the Escrow Agent shall, on the Settlement Date specified for this purpose in that Ramp-Up Instruction, transfer the item(s) of Posted Collateral specified in that Ramp-Up Instruction to the'

6.2 Any Ramp-Up Instruction shall be given to the Escrow Agent at least' before the Settlement Date specified for this purpose in that Ramp-Up Instruction.

7. SUBSTITUTIONS

7.1

7.2

8. SALES OF POSTED COLLATERAL

8.1 If the Escrow Agent receives a _____ in respect of any item of Posted Collateral held in a Securities Account, the Escrow Agent shall (in each case on the Settlement Date specified for this purpose in that _____):

8.2

8.3

8.4

9. INVESTMENT INSTRUCTIONS

9.1 If the Escrow Agent receives a _____ in respect of any Cash held in a Cash Account, the Escrow Agent shall (in each case on the Settlement Date specified for this purpose in that _____):

9.2

9.3

10. ENFORCEMENT INSTRUCTIONS

10.1 If the Escrow Agent receives an Enforcement Instruction in respect of any item(s) of Posted Collateral held in the _____, the Escrow Agent shall, on the Settlement Date specified for this purpose in that Enforcement Instruction, transfer the item(s) of Posted Collateral specified in that Enforcement Instruction to the _____

10.2

11. INCOME RETURNS AND FINAL RETURNS

11.1

11.2

11.3

11.4

12. TAXATION

12.1 Any payment by the Escrow Agent under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by applicable law, rule, regulation, or practice of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation with which the Escrow Agent is bound and/or is accustomed to comply.

12.2 If the Escrow Agent is required by law, rule, regulation, or practice of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation with which the Escrow Agent is bound and/or is accustomed to comply to make a deduction or withholding, it will not pay an additional amount in respect of that deduction or withholding to the relevant Party.

12.3 Party A and Party B shall each be solely responsible for all their own filings, tax returns and reports on any transactions in respect of any Posted Collateral or relating to any Posted Collateral as may be required by any relevant authority, governmental or otherwise.

13. REGULATORY

13.1

13.2

14. ESCROW AGENT

14.1

14.2

14.3

14.4

15. REPRESENTATIONS AND WARRANTIES

15.1 Party A represents and warrants to the Escrow Agent and Party B that:

- (a) it has the power to enter into and perform its obligations under this Agreement which constitutes its legally binding and enforceable obligations;

- (b) this Agreement and the underlying transaction to which it relates will not conflict in any material respect with:
 - (i) any applicable law or regulation or any official or judicial order or control; or
 - (ii) any material agreement to which it is a party or which is binding upon it or its assets;
- (c) neither it nor any of its assets enjoys a right of immunity from set off, proceedings or execution in respect of its obligations under this Agreement and each Instruction; and
- (d) all governmental and other consents and/or approvals that are required to have been obtained by it with respect to this Agreement or payments under it including but not limited to all exchange control approvals from a central bank or other similar authority, have been obtained and are in full force and effect and all conditions of any such consents and/or approval have been (or as applicable will be) complied with.

15.2 Party B represents and warrants to the Escrow Agent and Party A that:

- (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and is not subject to any insolvency procedure;
- (b) it has the power to enter into and perform its obligations under this Agreement which constitutes its legally binding and enforceable obligations;
- (c) this Agreement and the underlying transaction to which it relates will not conflict in any material respect with:
 - (i) any applicable law or regulation or any official or judicial order or control; or
 - (ii) its constitutional documents; or
 - (iii) any material agreement to which it is a party or which is binding upon it or its assets;
- (d) neither it nor any of its assets enjoys a right of immunity from set off, proceedings or execution in respect of its obligations under this Agreement and each Instruction; and
- (e) all governmental and other consents and/or approvals that are required to have been obtained by it with respect to this Agreement or payments under it including but not limited to all exchange control approvals from a central bank or other similar authority, have been obtained and are in full force and effect and all conditions of any such consents and/or approval have been (or as applicable will be) complied with.

15.3 The Escrow Agent represents and warrants to Party A and Party B that:

- (a) it is duly organised and in good standing in every jurisdiction where it is required so to be;
- (b) it has the power and authority to sign and to perform its obligations under this Agreement;
- (c) this Agreement is duly authorised and signed and are its legal, valid and binding obligation;

-
- (d) any consent, authorisation or instruction required in connection with its execution and performance of this Agreement has been provided by any relevant third party;
 - (e) any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Agreement has been or will be done (and will be renewed if necessary); and
 - (f) its performance of this Agreement will not violate or breach any applicable law, regulation, contract or other requirement.

15.4

15.5

16. REPLACEMENT OF ESCROW AGENT

16.1

16.2

16.3

16.4

16.5

16.6

16.7

17. FEES AND EXPENSES

18. NOTICES

18.1 All communications required pursuant to this Agreement shall be in writing, in English, and addressed to the respective party as follows:

(a) if to Party A:

Address: Sörnäisten rantatie 13, P.O. Box 20, 00054 State Treasury, Finland

Attention: Finance/Legal

Fax: +358 9 7725584

E-mail: backoffice@statetresury.fi (to which account statements may be sent)

or such other details as Party A may notify to each other Party by notice.

(b) if to Party B:

Address:

Attention:

Fax:

E-mail:

or such other details as Party B may notify to each other Party by notice.

(c) if to the Escrow Agent:

18.2 Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

18.3

19. GENERAL

19.1 This Agreement shall be binding upon and inure solely for the benefit of the Parties and their respective successors and assigns. Other than as expressly contemplated in this Agreement, no Party may transfer or assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties.

19.2

19.3 No Party shall be bound by any modification of this Agreement unless such modification is in writing and signed by that Party.

19.4

19.5

- (a) This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.
- (b) Each of Party A and Party B acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- (c) So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

19.6 Each Party consents to telephonic or electronic recordings for security and quality of service purposes and agrees that any Party may produce telephonic or electronic recordings or computer records as evidence in any proceedings brought in connection with this Agreement.

19.7 Each of Party A and Party B agrees to execute further documents and provide materials and information as may be reasonably requested by the Escrow Agent to enable it to perform its duties and obligations under this Agreement.

20. GOVERNING LAW AND JURISDICTION

20.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be construed in accordance with and governed by English law.

20.2 The courts of England and Wales shall have exclusive jurisdiction to hear any disputes arising out of or in connection with this Agreement (including any dispute relating to the existence, validity or termination of this Agreement, or any non-contractual obligation arising out of or in connection with this Agreement, or the consequences of the nullity of this Agreement), and the Parties irrevocably submit to the exclusive jurisdiction of such courts. The Parties agree that delivery or mailing of any process or other papers in any manner provided in Clause 16 (other than email), or in such other matter as may be permitted by law, shall be valid and sufficient service thereof. To the extent allowed by law, any Party may take:

- (a) proceedings in any other court; and
- (b) concurrent proceedings in any number of jurisdictions.

20.3

20.4 If a provision of this Agreement (including, for the avoidance of doubt, the Custody Terms) or an Instruction is or becomes illegal, invalid or unenforceable under any applicable law in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Agreement, or the respective Instruction, as the case may be.

20.5

20.6 A person who is not party to this Agreement may not enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

20.7

20.8

21. TERMINATION

21.1 Subject to Clause 21.3, this Agreement shall terminate and the Escrow Agent shall be discharged from all duties and liabilities thereunder (but without prejudice to any accrued rights of Party A or Party B against the Escrow Agent under this Agreement arising prior to such termination) upon the earlier of:

21.2 Upon termination of this Agreement in accordance with Clause 21.1 the Escrow Agent shall promptly close the Escrow Accounts.

21.3

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
RAMP-UP INSTRUCTION

[Date]

Escrow and Custody Agreement

We refer to the agreement dated 23 February 2012 between The Republic of Finland,
and as Escrow Agent (the "Escrow and Custody Agreement").
Capitalised terms used in this Ramp-Up Instruction shall have the same meanings as in the Escrow
and Custody Agreement.

**You must follow the procedures specified in Clause 4.9 of the Escrow and Custody Agreement
following receipt of this Ramp-Up Instruction.**

This Ramp-Up Instruction is being provided to you in accordance with Clause 6 of the Escrow and
Custody Agreement. On the Settlement Date, you are instructed to transfer from the Account
to the Account the items of Posted Collateral specified below held in the Account:

Settlement Date: [Date]

Trade Date: [Date]

Posted Collateral: [Insert description of Posted Collateral
and Nominal Amount]

*N.B. Any Ramp-Up Instruction is to be given to the Escrow Agent
: the Settlement Date.*

This Ramp-Up Instruction shall be governed by English law.

The Republic of Finland

By:
(Authorised Representative)

SCHEDULE 2
SUBSTITUTION INSTRUCTION

Escrow and Custody Agreement

We refer to the agreement dated 23 February 2012 between The Republic of Finland,
and _____ as Escrow Agent (the "Escrow and Custody Agreement").
Capitalised terms used in this Substitution Instruction shall have the same meanings as in the Escrow
and Custody Agreement.

**You must follow the procedures specified in Clause 4.9 of the Escrow and Custody Agreement
following receipt of this Substitution Instruction.**

This Substitution Instruction is being provided to you in accordance with Clause 7 of the Escrow and
Custody Agreement. Provided that you are satisfied that assets described in the definition of
Incoming Interim Permitted Collateral below having a Value (as of the date of receipt by you of this
Substitution Notice) which is at least equal to the Value of the assets described in the definition of
Outgoing Interim Permitted Collateral specified below on that date have first been credited to the
_____, you are instructed to transfer to the
Account on the Settlement Date specified below the Outgoing Interim Permitted
Collateral specified below held in the _____ |:

Settlement Date: [Date]

Trade Date: [Date]

Outgoing Interim Permitted Collateral:

Incoming Interim Permitted Collateral:

*N.B. Any Substitution Instruction is to be given to the Escrow Agent,
the Settlement Date.*

This Substitution Instruction shall be governed by English law.

By:
(Authorised Representative)

SCHEDULE 3

SCHEDULE 4

SCHEDULE 5

SCHEDULE 6

SCHEDULE 7
ENFORCEMENT INSTRUCTION

Escrow and Custody Agreement

We refer to the agreement dated 23 February 2012 between The Republic of Finland,
and _____, as Escrow Agent (the "Escrow and Custody Agreement").
Capitalised terms used in this Enforcement Instruction shall have the same meanings as in the Escrow
and Custody Agreement.

**You must follow the procedures specified in Clause 4.9 of the Escrow and Custody Agreement
following receipt of this Enforcement Instruction.**

This Enforcement Instruction is being provided to you in accordance with Clause 10 of the Escrow
and Custody Agreement. On the Settlement Date,

Settlement Date: [Date]

Trade Date: [Date]

Posted Collateral:

*N.B. Any Enforcement Instruction is to be given to the Escrow Agent
the Settlement Date.*

This Enforcement Instruction shall be governed by English law.

The Republic of Finland

By:
(Authorised Representative)

SCHEDULE 8

RETURN INSTRUCTION

Escrow and Custody Agreement

We refer to the agreement dated 23 February 2012 between The Republic of Finland,
and as Escrow Agent (the "Escrow and Custody Agreement").
Capitalised terms used in this Return Instruction shall have the same meanings as in the Escrow and
Custody Agreement.

**You must follow the procedures specified in Clause 4.9 of the Escrow and Custody Agreement
following receipt of this Return Instruction.**

This Return Instruction is being provided to you in accordance with Clause 11 of the Escrow and
Custody Agreement. On the Settlement Date, you are instructed to transfer from the Account
to the the items of Posted Collateral specified below held in the
Account:

Settlement Date: [Date]

Trade Date: [Date]

Posted Collateral:

*N.B. Any Return Instruction is to be given to the Escrow Agent
the Settlement Date.*

This Return Instruction shall be governed by English law.

[[The Republic of Finland] /

By:
(Authorised Representative)

SCHEDULE 9
WITHDRAWAL INSTRUCTION

Escrow and Custody Agreement

We refer to the agreement dated 23 February 2012 between The Republic of Finland,
and _____, as Escrow Agent (the "**Escrow and Custody Agreement**").
Capitalised terms used in this Withdrawal Instruction shall have the same meanings as in the Escrow
and Custody Agreement.

**You must follow the procedures specified in Clause 4.9 of the Escrow and Custody Agreement
following receipt of this Withdrawal Instruction.**

This Withdrawal Instruction is being provided to you in accordance with Clause 11 of the Escrow and
Custody Agreement. On the Settlement Date, :

Settlement Date: [Date]

Trade Date: [Date]

Posted Collateral:

*N.B. Any Withdrawal Instruction is to be given to the Escrow Agent
the Settlement Date.*

This Withdrawal Instruction shall be governed by English law.

The Republic of Finland

By:
(Authorised Representative)

SCHEDULE 10

INSTRUCTION

Escrow and Custody Agreement

We refer to the agreement dated 23 February 2012 between The Republic of Finland,
and _____ as Escrow Agent (the "Escrow and Custody Agreement").
Capitalised terms used in this _____ Instruction shall have the same meanings as in the Escrow and
Custody Agreement.

We confirm that we must follow the procedures specified in Clause 4.10 of the Escrow and
Custody Agreement following delivery of this _____ Instruction.

This _____ Instruction is being provided to you in accordance with _____ of the Escrow
and Custody Agreement in relation to the _____

dated [*Date of relevant instruction*] (the "Relevant Instruction").

This _____ Instruction shall be governed by English law.

[[The Republic of Finland] /

By:
(Authorised Representative)]¹

¹ Delete as appropriate

SCHEDULE 11
INCOME RETURN INSTRUCTION

Fax:

[Date]

Escrow and Custody Agreement

We refer to the agreement dated 23 February 2012 between The Republic of Finland,
and as Escrow Agent (the "Escrow and Custody Agreement").
Capitalised terms used in this Income Return Instruction shall have the same meanings as in the
Escrow and Custody Agreement.

**You must follow the procedures specified in Clause 4.9 of the Escrow and Custody Agreement
following receipt of this Income Return Instruction.**

This Income Return Instruction is being provided to you in accordance with Clause 11 of the Escrow
and Custody Agreement. On the Settlement Date,

Settlement Date: [Date]

Trade Date: [Date]

Amount of Cash: [Insert amount of Cash]

*N.B. Any Income Return Instruction is to be given to the Escrow Agent
the Settlement Date.*

This Income Return Instruction shall be governed by English law.

[[The Republic of Finland] /;

By:
(Authorised Representative)

SCHEDULE 12

AUTHORISED REPRESENTATIVES AND CALL-BACK CONTACTS

PART 1

AUTHORISED REPRESENTATIVES

Party A				
	Name:	Position	Specimen signature	Telephone number [†]
1.				
2.				
3.				
4.				

Party B				
	Name:	Position	Specimen signature	Telephone number [†]
1.				
2.				
3.				
4.				

† As Call-back Contact.
† As Call-back Contact.

PART 2
CALL-BACK CONTACTS

Party A			
	Name	Position	Telephone number
1.			
2.			
3.			
4.			

Party B			
	Name	Position	Telephone number
1.			
2.			
3.			
4.			

SCHEDULE 13

SCHEDULE 14

SIGNATURES TO THE ESCROW AND CUSTODY AGREEMENT

For and on behalf of
THE REPUBLIC OF FINLAND

By: _____

Name:

Title:

By: _____

Name:

Title:

By: _____

Name:

Title:

APPENDIX
INVOICE PAYMENT DETAILS

Pay to:
SWIFT code:
For the account of:
Account number:

For further credit to:
Account Number:
IBAN:

Reference: Invoice No: *[Please quote invoice number]*

Pay to:
SWIFT code:
For the account of:
Account number:
IBAN:

Reference: Invoice No: *[Please quote invoice number]*

Pay to:
SWIFT code:
Sort code:
For the account of:
Account number:
IBAN:

Reference: Invoice No: *[Please quote invoice number]*