

THIRD EXTENSION OF AGREEMENT, originally executed on the eighteenth day of July, 1930, thereafter extended first on the 19th day of January, 1931, and second on the 13th day of July, 1931, between THE REPUBLIC OF FINLAND (herein called the "Republic"), THE NATIONAL CITY BANK OF NEW YORK jointly with LEE, HIGGINSON & COMPANY (herein called the "Lenders") and FINLANDS BANK (herein called the "Bank").

WHEREAS the Republic has expressed the desire further to extend the said Agreement of July 18th, 1930, between the above parties beyond the maturity date of January 18th, 1932,

NOW, THEREFORE, all parties to the said AGREEMENT further agree that the said AGREEMENT and the undertakings under the said AGREEMENT are to continue in full force and effect up to and including April 18th, 1932, insofar as they are not modified by this THIRD EXTENSION OF AGREEMENT.

The revolving credit which the Lenders agree to grant to the Republic may be availed of by overdrafts not exceeding an aggregate of ~~SIX MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$6,750,000)~~ *Seven Million Dollars (\$7,000,000)* outstanding at any one time.

Seven million dollars

Overdrafts under the credit granted in accordance with the terms of the Agreement shall carry interest at the rate of 1% per annum in excess of the official discount rate of the Federal Reserve Bank of New York for ninety day eligible bills, at the time such overdrafts are running, with, however, a minimum interest rate of 5 1/2% per annum. Such interest shall be debited monthly.

In consideration of the THIRD EXTENSION of the said AGREEMENT, as above provided, the Republic agrees to pay to the Lenders at the National City Bank of New York, New York, value January 18th, 1932, a commission of ~~Sixteen Thousand Eight Hundred and Seventyfive Dollars (\$16,875)~~ *Seventeen Thousand Five Hundred Dollars (\$17,500)*.

Seventeen Thousand Five Hundred

The Republic covenants that the proceeds from the sale of any ^{new external} bonds or notes, either long or short term, or any credits arranged in its favor, be they overdraft credits, cash advances, reimbursement credits, or of any nature whatsoever, shall be applied to the liquidation of the revolving credit extended under the terms of this instrument to the Republic by the National City Bank of New York jointly with Lee, Higginson & Company and Finlands Bank.

new external

In further consideration of this THIRD EXTENSION OF AGREEMENT the Republic and the Bank agree and undertake promptly to obtain and deliver to the Lenders the opinion of Helsingfors Counsel mutually satisfactory to the Republic and to the Lenders to the effect that this present Agreement is duly authorized by law and is valid and effectively binding on the Republic.

IN WITNESS WHEREOF, this THIRD EXTENSION OF AGREEMENT is signed and delivered, in four copies, in the City of Helsingfors the ~~nineteenth~~ *nineteenth* day of January, 1932.

FOR THE REPUBLIC OF FINLAND

Signed: Hyösti Järvinen

Minister of Finance *Jako Aisaksinen*
Managers Secretary

FOR FINLANDS BANK

Signed: Osmo Ruusi

Governor

A. Durgman
Director

FOR THE NATIONAL CITY BANK OF NEW YORK AND LEE, HIGGINSON & COMPANY

A. H. Banks
Authorized Agent.