

Helsingfors, Finland, July 18, 1930.

The National City Company,
55 Wall Street,
New York City, N.Y.,
U.S.A.

Lee, Higginson & Company,
70 Federal Street,
Boston, Mass.,
U.S.A.

Dear Sirs:

In consideration of the granting by The National City Bank of New York and Lee, Higginson & Company of a Revolving Credit to the Government of the Republic of Finland (hereinafter referred to as the "Government") under the terms set forth in an Agreement dated as of July 18, 1930, between the Government, the Finlands Bank, The National City Bank of New York and Lee, Higginson & Company, the Government, acting through the undersigned, its Minister of Finance, Juho Heikki Vennola, hereby grants to The National City Company, a corporation of the State of New York, in the United States of America (hereinafter sometimes referred to as the "Company"), and Lee, Higginson & Company, a partnership having its principal place of business at 70 Federal Street, Boston, Massachusetts, United States of America, (the Company and Lee, Higginson & Company being hereinafter sometimes referred to as the "Purchasers"), an option to purchase a certain proposed issue of Bonds of the Government, all in accordance with the terms and provisions set forth in the following Articles, which Articles are hereinafter collectively referred to as the "Agreement".

ARTICLE I. The Government covenants with the Purchasers that it will cause to be duly sanctioned and created, in conformity with the Constitution and Laws of the Republic of Finland (hereinafter referred to as the "State"), an issue of 5 1/2% External Loan Sinking Fund Gold Bonds of the Government (hereinafter referred to collectively as the "Bonds"), in the aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000) in gold coin of the United States of America, constituting and to constitute an External Loan of the Government, and the Government will appoint, subject to its acceptance of the appointment, The National City Bank of New York, a national banking association of the United States of America (hereinafter referred to as the "Bank"), having its Head Office and principal place of business in the Borough of Man-

hattan in The City of New York, State of New York, to act as its Fiscal Agent for the Loan, with the duties and powers herein set forth.

ARTICLE II. The Bonds of the Loan will be dated as of a date between August 1, 1930 and March 1, 1931, to be selected to the mutual satisfaction of the Government and the Purchasers, provided, that such date shall be not later than the date to be set in accordance with the terms hereof for the delivery of the said Bonds to the Purchasers; will mature twenty years from the date thereof, and will bear interest from their date at the rate of five and one-half per cent. per annum, payable semi-annually in each year, the first interest to be payable six months after the date borne by the said Bonds.

Definitive Bonds will be issued in the denominations of \$1,000 and \$500, in such amounts as to each denomination as The National City Company may designate, and shall be in negotiable form, payable to bearer and transferable by delivery. Any definitive Bond may, however, be registered in the owner's name, on books to be kept by the Bank, at its Head Office in the Borough of Manhattan, in The City of New York, State of New York, United States of America, such registration being noted on the Bond by the Bank as Fiscal Agent, after which registration no further transfer of such Bond shall be valid unless such transfer be registered on the said books by the registered owner in person or by duly authorized attorney and similarly noted on the Bond; but such Bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored. Definitive Bonds shall continue to be subject to successive registrations and transfers to bearer at the option of their respective holders or registered owners.

Definitive Bonds shall have coupons attached, representing the respective instalments of interest to become due thereon, which interest coupons shall be and remain payable to bearer and transferable by delivery, notwithstanding any registration of the Bonds; and instalments of interest falling due on any definitive Bond at or before the maturity thereof shall be paid only upon the presentation and surrender of the respective coupons therefor as they severally mature, and shall be so paid without the presentation of the Bond itself.

Definitive Bonds shall be executed on behalf of the Government with the facsimile signatures of its Minister of Finance, and a Permanent Secretary of the Ministry of Finance, shall be countersigned with the autograph signature

of its Envoy Extraordinary and Minister Plenipotentiary at Washington, D.C., U.S.A., or of its Consul General at New York, N.Y., U.S.A., and shall bear a facsimile of the seal of the Council of State impressed or imprinted thereon. Interest coupons shall be executed with the facsimile signatures of the said Minister of Finance and a Permanent Secretary of the Ministry of Finance.

Pending the preparation of definitive Bonds, the Government shall issue one or more temporary Bonds, in the aggregate principal amount equal to the total principal amount of Bonds which the Purchasers may have elected to purchase as hereinafter provided for, in negotiable form, payable to bearer and transferable by delivery, without interest coupons, and not susceptible of registration. Such temporary Bonds shall be executed on behalf of the Government by its duly authorized representative, and the seal of the Finnish Legation at Washington shall be impressed thereon. Each such temporary Bond shall be exchangeable, without charge to the holder thereof, for a like aggregate principal amount of other temporary Bonds of any other denomination or denominations as The National City Company may, from time to time, request, and shall also be exchangeable, without charge to the holder thereof, for a like principal amount of definitive Bonds of the Loan, with all unmatured interest coupons attached, when such definitive Bonds are prepared and ready for delivery. Interest on such temporary Bonds shall be payable only upon presentation thereof for the notation of such payment thereon.

Each and every Bond of the Loan (whether temporary or definitive) shall be authenticated as such by the Bank as Fiscal Agent; and no Bond shall be valid or obligatory for any purpose until so authenticated.

The text of the Bonds and their interest coupons shall be in the English language only, and definitive Bonds shall be printed from steel engraved plates in such manner and form, approved by The National City Company, that the same shall be eligible for listing on The New York Stock Exchange.

ARTICLE III. The Government reserves the right, at its option, to redeem all the Bonds at any time outstanding, but not a part only thereof (except through the operation of the Sinking Fund hereinafter provided for), on any interest payment date prior to maturity, at a redemption price equivalent to 100 per cent. of the principal amount thereof, upon notice given as herein provided. If at any time the Government shall elect so to redeem the outstanding Bonds, it shall notify the Fiscal Agent of such election not less than seventy days prior to the interest date upon which it desires to make redemption.

and the Fiscal Agent shall thereupon cause notice of redemption of such Bonds to be given as herein provided in the name and at the expense of the Government. Notice of redemption shall be given by publishing the same at least twice a week for eight consecutive weeks in each of two newspapers of general circulation published in the Borough of Manhattan, in The City of New York, United States of America, the first publication to be at least sixty days prior to the date designated for redemption, and, in case any of the Bonds so to be redeemed, shall at the time be registered, by mailing a copy of such notice, on or before the date of the first publication thereof, to each registered owner of such Bonds at his address appearing upon the registry books as kept by the Bank as Fiscal Agent. Such notice shall call upon the respective holders and owners of the Bonds then to be redeemed to surrender the same with all unmatured interest coupons attached to the Head Office of the Bank in the Borough of Manhattan, in The City of New York, United States of America, for redemption at the said redemption price on the date designated therefor, and shall give notice, also, that interest on the Bonds designated for redemption shall cease from and after such designated redemption date.

Notice of redemption having been given as in this Article III provided, and an amount in cash sufficient to redeem all the outstanding Bonds having been deposited with the Bank on or before the designated redemption date, the Bonds shall on such date become due and payable at the said Head Office of the Bank at the said redemption price; and, upon the presentation and surrender thereof, with all interest coupons maturing subsequently to the said redemption date, and, in the case of the Bonds which shall at the time be registered, accompanied by duly executed assignments or transfer powers, such Bonds shall be paid and redeemed at the said redemption price. After the said redemption date, provided that cash sufficient to redeem all the outstanding Bonds shall have been deposited with the Bank for that purpose, the Bonds shall cease to bear further interest; but all interest coupons pertaining thereto, which shall have matured on or prior to the redemption date, shall continue to be payable to the respective holders thereof, but without interest thereon.

ARTICLE IV. On or before the date of the falling due of the first interest payment on the Bonds and on or before each semi-annual interest payment date thereafter, so long as any of the Bonds remain outstanding, the Government will remit or cause to be remitted to the Bank a sum, in gold coin of the United States of America, or its equivalent, equal in each case to 2.75% of the total

principal amount of the Bonds at the time outstanding, which sum shall be applied by the Bank to the payment of the interest then payable on the outstanding Bonds.

ARTICLE V. As and for a Sinking Fund for the retirement of the Bonds, the Government will remit or cause to be remitted to the Bank seventy days before each semi-annual interest payment date, a sum (hereinafter referred to as "Sinking Fund Instalment") in gold coin of the United States of America, or its equivalent, which shall in each case be not less than such percentage of the aggregate principal amount of Bonds outstanding on the date on which the particular Sinking Fund Instalment shall become due as is set forth in the schedule annexed to this Agreement and made a part hereof; provided, that any Sinking Fund Instalment may be paid at the option of the Government, either in cash or in Bonds, with all interest coupons maturing on or subsequently to the next succeeding interest payment date attached, or partly in cash and partly in such Bonds, which Bonds shall previously have been actually negotiated by the Government and which Bonds so received by the Bank shall be accepted by it at a value equivalent to the principal amount thereof; provided further, that if any cash so required to be paid to the Bank shall not be a multiple of \$1000, then the amount of such cash so to be paid shall be increased to that multiple of \$1000 which shall be next higher than the amount otherwise required to be paid.

Any cash at any time paid to the Bank, pursuant to the provisions of this Article V, shall be applied by the Bank to the redemption of Bonds in the manner hereinafter provided for. If, seventy days prior to any interest date, there shall be on deposit with the Bank for account of the Sinking Fund a sum in cash sufficient to redeem \$10,000, aggregate principal amount, or more, of Bonds, the Bank, on behalf of the Government, shall select by lot for redemption on the next succeeding interest date, an aggregate principal amount of Bonds, equal, as nearly as may be, to the cash then on deposit with the Bank pursuant to the provisions of this Article V, and shall thereupon, under authority of and on behalf of the Government, cause notice of the redemption of the Bonds so selected to be given by publication and mailing in substantially the same manner and with like effect as hereinbefore provided in Article III hereof. Bonds called for redemption in respect of which cash sufficient for the redemption thereof shall be deposited with the Bank, shall not be deemed to be outstanding, within the meaning of this Agreement, after the interest date designated for their redemption.

ARTICLE VI. Any and all Bonds purchased, paid or redeemed pursuant to any of the provisions of this Agreement, shall forthwith be cancelled by the Bank, acting as Fiscal Agent for the Loan, and shall be permanently retired; and no further Bonds of this Loan shall be issued in lieu thereof.

ARTICLE VII. The Government covenants, and will so covenant in the Bonds, that both principal and interest of the Bonds shall be payable at the Head Office of the Bank, in the Borough of Manhattan, in The City of New York, United States of America, in gold coin of the United States of America of or equal to the present standard of weight and fineness, and shall be paid in time of war as well as in time of peace, whether the respective holders or owners of the Bonds or of any of the interest coupons pertaining thereto are citizens of a friendly or a hostile state, without requiring any declaration as to the citizenship or residence of such holders or owners, or as to the length of time they have been in possession of the Bonds, or of such interest coupons, as the case may be, and without deduction from either principal or interest for or on account of any taxes or duties now or hereafter imposed or levied by the Government or within the State or by or within any political subdivision or taxing authority thereof, but the foregoing shall not be construed as exempting Bonds or coupons from taxation when in the hands of holders otherwise subject to taxation thereon in Finland. Principal and interest of the respective Bonds shall also be collectible at the option of the respective holders thereof or of their interest coupons, as the case may be, in such places and through such agencies outside of the United States of America and in such currencies as The National City Company may designate prior to the acceptance by it of the temporary Bond as hereinafter provided in Article XII hereof, provided that the collection of the said sums shall be made in each case at the then current buying rate of the respective agencies for sight exchange on New York. The Government will make or cause to be made the necessary arrangements from time to time to facilitate such collection.

ARTICLE VIII. The Government covenants, and will so covenant in the Bonds, that, if in the future it shall sell, offer for public subscription or in any manner dispose of any Bonds, or contract or create any loan (internal or external), secured by lien or charge on any revenue or asset of the State, other than Purchase Money Mortgage, the Bonds of this Loan shall be secured equally and ratably therewith.

ARTICLE IX. The Government will covenant in the Bonds that all acts,

conditions and things required to be done and performed and to have happened precedent to and in the issue of the Bonds have been done and performed and have happened in due and strict compliance with the Constitution and Laws of the State.

ARTICLE X. The Government agrees that, in case any Bond or its interest coupons (if any) shall be mutilated, destroyed or lost, the Government will issue, and will thereupon cause the Bank to authenticate and deliver as Fiscal Agent, a new Bond of like denomination, tenor and date, in exchange and substitution for and upon the cancellation of the Bond and its interest coupons (if any) so mutilated, or in lieu of and in substitution for the Bond and its interest coupons (if any) so destroyed or lost, but only upon receipt, in each case, of indemnity satisfactory to the Government and to the Bank as its Fiscal Agent for the Loan, and, in case of the destruction or loss of any Bond or interest coupons, upon the receipt, also, of evidence satisfactory to the Government and to the Bank of such destruction or loss.

ARTICLE XI. The form of the Bonds and the legality of all proceedings in connection with the issue thereof and the sanction and creation of the Loan shall in all respects be subject to the approval of counsel for the Purchasers; and the Government agrees to furnish the Purchasers, prior to the delivery of the temporary Bonds of the Loan, as hereinafter provided, all such documents, assurances and proofs of legality as counsel for the Purchasers may require.

ARTICLE XII. The Government hereby offers and agrees to issue and sell to the Purchasers, for the purchase price hereinafter named, all or any part of Fifteen Million Dollars (\$15,000,000), aggregate principal amount, of Bonds of the Loan, as herein described, and to deliver to The National City Company, for the account of the Purchasers, a temporary Bond or Bonds of the Loan in the aggregate principal amount which the Purchaser may elect to purchase, between the hours of ten (10) a.m. and three (3) p.m., at the Head Office of the Bank in the Borough of Manhattan, in The City of New York, United States of America, within twenty (20) days after the acceptance of this offer by the Purchaser, provided, that The National City Company shall have the option to extend the time of delivery for a further period or periods not exceeding thirty (30) days in the aggregate.

The purchase price to be paid upon delivery of such temporary Bond or Bonds shall be the sum of an amount equivalent to 86 3/4% of the aggregate

principal amount of the Bonds to be delivered to the Purchasers, as herein provided, to which shall be added a sum equivalent to interest on such principal amount at the rate of five and one-half per cent. (5 1/2%) per annum, from the date borne by the Bonds, (which as hereinbefore provided shall be prior to the date fixed for the delivery thereof to the Purchasers) to the date of delivery of the temporary Bond or Bonds as above provided; provided, that if the Purchasers, in their discretion, shall elect to offer initially to the public any Bonds purchased from the Government as above provided, at a price to the public in excess of 90% of the principal amount thereof and accrued interest, the Purchasers shall pay to the Government upon delivery of the temporary Bond or Bonds, as above provided, an additional amount, per Bond so delivered to the Purchasers, equivalent to three quarters of the excess of such issue price (including accrued interest) to the public, above 90% and accrued interest.

On the same terms and conditions as herein set forth with respect to the said Fifteen Million Dollars (\$15,000,000), aggregate principal amount, of Bonds, the Government hereby further offers to the Purchasers an option to purchase all or any part of the additional Ten Million Dollars (\$10,000,000), aggregate principal amount, of Bonds of the proposed Loan, provided, however, that the Purchasers before exercising the option on any part of the said Ten Million Dollars (\$10,000,000), aggregate principal amount, of Bonds, shall confer with the Government as to the advisability of offering such additional Bonds at the time that the Purchasers shall have elected to exercise such option.

Payment to the Government under any of the provisions of this Article XII shall be made by depositing the amount thereof with the Bank for account of the Government.

ARTICLE XIII. In consideration of the granting to the Government of the aforesaid Revolving Credit and in further consideration of the acceptance of the offer herein contained, the Government agrees with the Purchasers as follows:

- (a) The Government covenants that the proceeds from the sale to the Purchasers of any Bonds, pursuant to the terms of this Agreement, or so much thereof as may be necessary, shall be applied to the liquidation of the Revolving Credit granted, as of July 18, 1930, to the Government by The National City Bank of New York and Lee, Higginson & Company.
- (b) In case the Government shall negotiate the sale of an aggregate of \$20,000,000, principal amount, or more of Bonds of the Loan,

pursuant to the terms of this Agreement, it will thereupon cause to be called for redemption the total outstanding issue of Republic of Finland 7% External Loan Sinking Fund Gold Bonds.

- (c) The Government will promptly comply with all reasonable requests of The National City Company for such information concerning the Governmental organization and administration, laws, finances and general trade and industrial conditions of the State, and other similar information, as The National City Company may reasonably deem necessary or useful in connection with any application to have the Bonds of the Loan listed on the New York Stock Exchange, if the Purchasers deem such listing to be desirable, or in connection with the sale or offering of the Bonds to investors; and the Government hereby authorizes and instructs its Envoy Extraordinary and Minister Plenipotentiary at Washington, D.C., U.S.A., or its Consul General at New York, N.Y., U.S.A., to sign in its name, or otherwise, any such application to have the Bonds listed on the New York Stock Exchange and all other appropriate statements or circulars to be used in connection with such listing or in connection with the sale or offering of the Bonds to investors.
- (d) The Government will pay, as part of the expenses in connection with the service of the Loan, all expenses incident to the preparation and issue of both temporary and definitive Bonds and any interim certificates representing the same which may be issued by The National City Company, including, among other things, the cost of printing and engraving such Bonds and interim certificates (if issued), the fees of the Bank as Fiscal Agent for authenticating or registering Bonds, the charges for the use of any mechanical device employed in the signing, execution, countersigning or authentication of Bonds and interim certificates, the expenses of The National City Company necessarily incurred in exchanging its interim certificates (if issued) for definitive Bonds, the cost of listing the Bonds on the New York Stock Exchange (if the Purchasers deem such listing to be desirable), and the charges and fees of the Government's own counsel. The Government authorizes The National City Company to approve any and all such Bills or statements as may be rendered for or in

respect to any expenses and charges of the foregoing character, and authorizes and requests the Bank as Fiscal Agent for the Loan to set aside from the proceeds of such Bonds as may be purchased by and delivered to the Purchasers, a sum equivalent to one-quarter of one per cent. (1/4%) of the principal amount of such Bonds, and to pay therefrom any and all such bills or statements as may be approved in writing by The National City Company, from time to time. Any balance of the said sum which shall remain with the Bank after all such expenses and charges shall have been paid or provided for, shall be transferred to the credit of the Government's account with the Bank.

- (e) Excepting the Bonds herein optioned to the Purchasers, the Government will not offer or cause or suffer to be offered for sale or public subscription in the United States of America or the Dominion of Canada, within six months from the date of this Agreement, or in the event that the Purchasers elect to exercise the option herein granted, within six months after the date of delivery by the Government to the Purchasers of any Bonds pursuant to the provisions of this Agreement, any additional obligations in respect to the payment of which the Government shall or may be liable or responsible, directly or indirectly, as obligor, guarantor or otherwise, unless, with respect to any time after January 19, 1931, at which the Government may contemplate the sale of such additional obligations, The National City Company shall advise the Government that all Bonds purchased by the Purchasers pursuant to the provisions of this Agreement shall have been satisfactorily distributed.
- (f) Upon the election of the Purchasers to exercise the option contained in this Agreement and of their notification to the Government of such fact, if during the period of ten days after the giving of such notification to the Government, the investment market in the United States of America or the Dominion of Canada shall be affected by any financial, commercial or political conditions or circumstances, or by conditions of the nature of "force majeure", so as to preclude, in the judgment of the Purchasers, the successful sale and distribution of the Bonds of the Loan to investors, or so as to render the offer of the same by them to be inadvisable,

the Purchasers shall have the right, in their discretion, to terminate their obligations under this Agreement, as created by their notification of the Government of their election to exercise the option, by giving notice of such termination to the Government by cablegram addressed to the Government's Minister of Finance by The National City Company, acting on behalf of the Purchasers and, in any such case, the Purchasers shall thereupon be severally released from any obligation or duty under or in respect to the Contract created by such initial notification of acceptance.

ARTICLE XIV. Within sixty days after the close of each six months' period ending on the respective semi-annual interest payment dates for the Bonds of the Loan, in each year, the Bank shall render to the Government a statement of account covering such period, setting forth in reasonable detail all receipts and all payments and expenses made or incurred by the Bank as Fiscal Agent for the Loan during the said period, together with a calculation of the sums due to the Bank, as hereinafter provided, as compensation for its services as such Fiscal Agent rendered during such period.

ARTICLE XV. As part of the expenses of the service of the Loan, the Government will pay to the Bank, from time to time, as compensation for its services as Fiscal Agent for the Loan, in addition to its fees for authenticating and registering Bonds, a sum equivalent to one-quarter of one percent of all sums paid as interest on the Bonds of the Loan, whether upon the presentation and payment of interest coupons or upon the purchase of Bonds for the account of the Government, or otherwise, and a sum equivalent to one-eighth of one per cent. of the principal amount of all Bonds of the Loan paid, purchased, redeemed or cancelled by it as Fiscal Agent. The Government will also promptly pay or cause to be paid to the Bank all other sums due and payable to it for the service of the Loan, including among other things, any and all expenses incurred and paid by it for printing and advertising, cost of exchange and remittance of funds, brokerage charges, postage, cable, telegraph and telephone charges, charges of legal counsel and all other usual or reasonable expenditures.

ARTICLE XVI. The Government covenants that any and all sums which may become payable for principal or for interest shall be placed on deposit with the Bank, in immediately available funds, at its Head Office in the Borough of Manhattan, in the City of New York, United States of America, at least ten full busi-

ness days before the date on which such sums respectively become payable by the terms of this Agreement, and that any and all other sums and expenses payable by the Government in connection with the service of the Loan will be paid in due and strict conformity with the provisions therefor set forth in this Agreement, in gold coin of the United States of America, or its equivalent.

ARTICLE XVII. The Bank will allow and pay to the Government on all moneys received by the Bank for or on account of any instalment of the Sinking Fund, interest at the same rate as credited the current account with it of Finlands Statskontor, Helsingfors, Finland.

ARTICLE XVIII. In consideration of the granting by the Bank to the Government of the Revolving Credit hereinbefore referred to, the Bank is hereby given the option to accept its appointment as Fiscal Agent for the Loan, as of the time of the exercise of the option herein granted to the Purchasers, and may accept its appointment either by letter signed by one of its officers, or by cable or telegram addressed to the Minister of Finance of the Government in Helsingfors, Finland, provided that in the latter case the said acceptance shall be confirmed in writing, signed as aforesaid, and provided further, that acceptance on any of the bases above provided shall be followed by the delivery to the Bank by the Government of two counterparts of this Agreement executed on behalf of the Government by the Minister of Finance, one of which counterparts shall be duly executed by the Bank and forwarded to the Government through its Minister of Finance, and upon the Bank having accepted its appointment, as above provided, the Bank will thereby agree to act as Fiscal Agent under this Agreement upon the terms and conditions herein set forth, including the following:

- (a) If the Bank shall at any time be in doubt with respect to its rights or obligations hereunder or with respect to the rights of any holder of any Bond, the Bank may advise with its legal counsel; and the Bank shall not be answerable or responsible to the Government for anything done or suffered by it in good faith in accordance with the opinion of such counsel or in the exercise of its reasonable discretion.
- (b) The Bank may resign at any time as Fiscal Agent, by mailing written notice of resignation to the Government addressed to its Minister of Finance, at Helsingfors, Finland, at least four weeks prior to the date upon which such resignation is to take effect, and by publishing notice of such resignation

four consecutive weeks prior to such date in each of two daily newspapers of general circulation published in The City of New York, United States of America.

- (e) In acting under this Agreement, the Bank is solely the Agent of the Government and does not enter into or assume any obligation or relationship of agency or trust for or with any of the holders or owners of the Bonds or their interest coupons.

ARTICLE XIX. In consideration of the granting to the Government of the aforesaid Revolving Credit, the Government hereby agrees that the foregoing offer to the Purchasers shall be irrevocable by it prior to January 19, 1931, and that the said offer may be accepted by the Purchasers at any time prior to that date, either by letter from The National City Company signed by one of its officers, or by cable or telegram, addressed to the Government through its Minister of Finance at Helsingfors, Finland, provided, that in the latter case, the said acceptance shall be confirmed in writing signed as aforesaid. In the case of the acceptance of this offer, this letter of Agreement on the part of the Government and the said acceptance shall together constitute a Contract between the Government and the Purchasers, and no other or further contract will be necessary.

ARTICLE XX. Nothing in this Agreement expressed or implied is intended, or shall be construed to give any person, other than the proposed parties hereto, any right, remedy or claim hereunder or by reason hereof or by reason of any covenant, stipulation or condition herein contained.

ARTICLE XXI. This Agreement, when accepted by the proposed parties hereto, as hereinbefore provided, shall bind and inure to the benefit of such parties, their respective successors and assigns. This Agreement shall be construed in accordance with the laws of the State of New York, United States of America.

IN WITNESS WHEREOF, this Agreement is signed and delivered in three counterparts at Helsingfors, as of July 18, 1930.

THE GOVERNMENT OF THE REPUBLIC OF FINLAND

by

Minister of Finance

Permanent Secretary,
Ministry of Finance.

at least once a week for four consecutive weeks prior to such date in each of two daily newspapers of general circulation published in The City of New York, United States of America.

- (c) In acting under this Agreement, the Bank is solely the Agent of the Government and does not enter into or assume any obligation or relationship of agency or trust for or with any of the holders or owners of the Bonds or their interest coupons.

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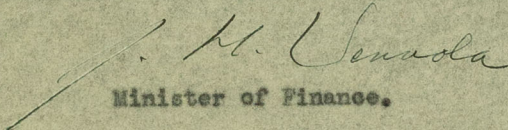
ARTICLE XX. Nothing in this Agreement expressed or implied is intended, or shall be construed to give any person, other than the proposed parties hereto, any right, remedy or claim hereunder or by reason hereof or by reason of any covenant, stipulation or condition herein contained.

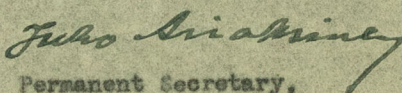
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IN WITNESS WHEREOF, this Agreement is signed and delivered in three counterparts at Helsingfors, as of July 18, 1930.

THE GOVERNMENT OF THE REPUBLIC OF FINLAND

By


Minister of Finance.


Permanent Secretary,
Ministry of Finance.

SCHEDULE OF SINKING FUND INSTALLMENTS PAYABLE

<u>Sinking Fund Payment Dates -</u> <u>Seventy Days Prior To</u>				<u>Percentages of</u> <u>Outstanding Bonds</u>
1st	Interest	Payment	Date	1.403151 %
2nd	"	"	"	1.462256
3rd	"	"	"	1.524764
4th	"	"	"	1.590953
5th	"	"	"	1.661132
6th	"	"	"	1.735645
7th	"	"	"	1.814875
8th	"	"	"	1.899253
9th	"	"	"	1.989263
10th	"	"	"	2.085453
11th	"	"	"	2.188442
12th	"	"	"	2.298935
13th	"	"	"	2.417738
14th	"	"	"	2.545776
15th	"	"	"	2.684116
16th	"	"	"	2.833997
17th	"	"	"	2.996863
18th	"	"	"	3.174410
19th	"	"	"	3.368640
20th	"	"	"	3.581941
21st	"	"	"	3.817173
22nd	"	"	"	4.077802
23rd	"	"	"	4.368063
24th	"	"	"	4.693186
25th	"	"	"	5.059710
26th	"	"	"	5.475917
27th	"	"	"	5.952457
28th	"	"	"	6.503252
29th	"	"	"	7.146871
30th	"	"	"	7.908629
31st	"	"	"	8.823972
32nd	"	"	"	9.944095
33rd	"	"	"	11.345795
34th	"	"	"	13.149747
35th	"	"	"	15.557083
36th	"	"	"	18.929832
37th	"	"	"	23.992059
38th	"	"	"	32.433243
39th	"	"	"	49.321825
40th	"	"	"	100.