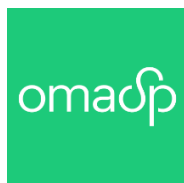


6 May 2022



**OMA SAVINGS BANK PLC**  
**Programme for the Issuance of Senior Unsecured Notes and Covered Bonds**  
**EUR 3,000,000,000**

Under this 3,000,000,000 euros note issuance programme (the “**Programme**”), Oma Savings Bank Plc (“**Issuer**” or “**Oma Savings Bank**”) may from time to time issue senior and unsecured notes (“**Senior Unsecured Notes**”), and covered bonds under the Finnish Act on Mortgage Credit Bank Activity (laki kiinnitysluottopankkitoiminnasta 688/2010, as amended) (the “**MCBA**”) (“**Covered Bonds**”) denominated mainly in euro (the Senior Unsecured Notes and the Covered Bonds together the “**Notes**”). The Notes will be subject to a minimum maturity of one year and a minimum denomination of EUR 100,000 per Note. The Programme provides that Notes may be listed on the regulated market of Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”) as specified in the final terms of the relevant tranche of Notes (the “**Tranche of Notes**”) (the “**Final Terms**”). The Issuer may also issue unlisted Notes.

This Base Prospectus (the “**Base Prospectus**”) should be read and construed together with any supplement hereto and with any other documents incorporated by reference herein, and, in relation to any Series of Notes and with the Final Terms of the relevant Tranche of Notes. See “*Information Incorporated by Reference*”.

This Base Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”), the Commission Delegated Regulation (EU) 2019/979, the Commission Delegated Regulation (EU) 2019/980, as amended, the Finnish Securities Markets Act (746/2012, as amended) (the “**Finnish Securities Markets Act**”) and the regulations and guidelines of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”). The FIN-FSA, which is the competent authority for the purposes of Prospectus Regulation, has approved this Base Prospectus (journal number FIVA/2022/167). The FIN-FSA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Besides filing this Base Prospectus with the FIN-FSA, the Issuer has not taken any action, nor will it take any action, to render the public offer of the Notes, or their possession or distribution of this Base Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the applicable Final Terms. As at the date of this Base Prospectus, the Issuer has long- and short-term counterparty credit ratings “BBB+/A-2” by Standard & Poor’s (“**S&P**”). At the date of this Base Prospectus, Covered Bonds to be issued under the Programme are rated AAA and their rating will be specified in the applicable Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “*Risk Factors*” below.

**Arranger**



## IMPORTANT INFORMATION

**IMPORTANT – EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In this Base Prospectus, “**OmaSp**” or the “**Company**” refers to Oma Savings Bank Plc and its consolidated subsidiaries, except where context may otherwise require. All references to the “**Issuer**” or “**Oma Savings Bank**” refer to Oma Savings Bank Plc. Danske Bank A/S (“**Danske Bank**” or the “**Arranger**”) is acting for OmaSp as the arranger of the Programme. The Arranger is not acting for anyone else in connection with the Programme, and will not be responsible to anyone other than OmaSp for providing the protections afforded to their respective clients nor for providing any advice in relation to the Programme or the Notes. Investors should rely only on the information contained in this Base Prospectus.

**This Base Prospectus is valid for 12 months from its date in relation to the Notes which are to be admitted to trading on Helsinki Stock Exchange. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

Without prejudice to any obligation of OmaSp to publish a supplement to prospectus pursuant to applicable rules and regulations, neither the delivery of this Base Prospectus nor any sale or delivery made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of OmaSp since the date of Base Prospectus or that the information herein is correct as of any time subsequent to the date of this Base Prospectus.

In making an investment decision, each investor is advised to rely on their examination, analysis and enquiry of OmaSp and the terms and conditions of the relevant Tranche of Notes, including the risks and merits involved. Neither OmaSp, the Arranger nor any of its respective affiliated parties or representatives is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Investors are advised to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any information supplied by OmaSp or such other information as is in the public domain, and if given or made, such information or representation should not be relied upon as having been authorised by OmaSp or the Arranger. No representation or warranty, express or implied, is made by the Arranger as to the accuracy or completeness of the information contained in this Base Prospectus, and nothing contained in this Base Prospectus is, or shall be relied upon as, a promise or representation by the Arranger in this respect, whether as to the past or the future. The Arranger disclaims to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Base Prospectus or any such statement.

Nothing contained in this Base Prospectus is, or shall be relied upon as, a promise or representation by OmaSp as to the future. Investors are advised to inform themselves of any press and/or stock releases published by OmaSp since the date of this Base Prospectus.

The distribution of this Base Prospectus may, in certain jurisdictions, be restricted by law, and this Base Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Investors are advised to take such restrictions, as applicable, into account in any activities they may take regarding or based on the Base Prospectus. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. OmaSp does not accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular:

- the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, Singapore or any other jurisdiction in which it would not be permissible to offer the Notes; and
- this Base Prospectus may not be sent to any person in the aforementioned jurisdictions.

This Base Prospectus has been prepared in English only. The Notes are governed by Finnish law and any dispute arising in relation the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

### MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The relevant Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of the Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.*

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

This general description of the Programme must be read together with the other information included in this Base Prospectus.

|  |   |
|--|---|
| Issuer:  | Oma Savings Bank Plc  |
| Risk Factors:  | There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " and include risks relating to general economic conditions and circumstances in the financial market and business, credit, liquidity, operational and market risks affecting the Issuer and its subsidiaries. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " and include certain risks relating to the structure of particular Series of Notes (including certain risks specific to Covered Bonds), certain market risks and risks relating to the illiquidity of the Notes. |
| Arranger of the Programme:   | Danske Bank A/S   |
| Lead Manager(s) of Series of Notes and possible other subscription places: | Defined in Final Terms of a Tranche of Notes.   |
| Issuer Agent and Paying Agent:   | Defined in Final Terms of a Tranche of Notes.   |
| Maximum amount of the Programme:   | 3,000,000,000 euros.<br><br>The Issuer may increase the maximum amount.   |
| Distribution:  | Notes may be distributed outside the United States to, or for the account or benefit of, persons other than U.S. Persons (as such terms are defined in Regulation S under the Securities Act 1933, as amended) by way of private or public placement and in each case on a syndicated or non-syndicated basis.  |
| Final Terms:   | Notes issued under the Programme will be issued pursuant to this Base Prospectus and associated Final Terms. The terms and conditions applicable to any particular Tranche of Notes will be the General Terms and Conditions combined with the relevant Final Terms.  |

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| Form of the Notes:                     | The Notes are issued in book-entry form in the book-entry system of Euroclear Finland.   |
| Note currencies:                       | Euro or such other currency or currencies as may be separately resolved by the Issuer upon each issuance of the Notes under the Programme.   |
| Priority of the Senior Unsecured Notes | The Senior Unsecured Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other senior unsecured obligations (other than subordinated obligations, if any) of the Issuer.  |
| Priority of the Covered Bonds:         | <p>The Covered Bonds will be covered in accordance with the MCBA and will therefore benefit from the Cover Asset Pool. The Covered Bonds rank <i>pari passu</i> among themselves and with all other obligations of the Issuer in respect of mortgage-backed notes covered in accordance with the MCBA (including pursuant to sections 25 and 26 of the MCBA) as well as all Derivative Transactions and Bankruptcy Liquidity Loans entered into the Register. In calculating the total value of the Cover Asset Pool, the following limitations apply:</p> <ol style="list-style-type: none"> <li>(1) at most 70 per cent of the underlying value of the shares or the real estate securing each Housing Loan; and</li> <li>(2) the book value of the Substitute Collateral.</li> </ol> <p>In respect of the priority of the holders of the Covered Bonds, under Section 25 of the MCBA, the priority is limited among other things to 70 per cent in respect of Housing Loans of the current value, as at the date of the liquidation or bankruptcy of the Issuer, of the properties or the shares in the property owning companies which stand as collateral for such Housing Loans. To the extent that claims of the Noteholders in relation to the Covered Bonds are not fully met out of the assets of the Issuer that are covered in accordance with the MCBA, the residual claims of the holders of Covered Bonds will rank <i>pari passu</i> with the unsecured and unsubordinated obligations of the Issuer.</p> <p>See also “<i>Finnish Act on Mortgage Credit Bank Activity</i>”.</p> |

|                    |   |
|--------------------|---|
| Listing:           | The Notes may be applied for listing on the Helsinki Stock Exchange. Also unlisted Notes can be issued.   |
| Term of the Notes: | A minimum of one year.  |
| Interest:          | Fixed interest or floating interest tied to a reference interest rate. Notes can also be issued as zero coupon notes which will be offered and sold at a discount to their nominal amount and will not bear interest.   |
| Redemption:        | The nominal amount of the Notes.  |
| Applicable law:    | Finnish law.  |
| Authorisation:     | The Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 20 September 2017.   |
| Credit rating:     | <p>The Issuer has a long- and short-term counterparty credit ratings “BBB+/A-2” (S&amp;P). The outlook is stable. A Series of Notes to be issued under the Programme may be rated or unrated.</p> <p>The Covered Bonds are rated ‘AAA’ (S&amp;P).</p> <p>There is no guarantee that the rating of the Issuer assigned by S&amp;P will be maintained following the date of this Base Prospectus or that a rating of the Covered Bonds or any Series of Notes is obtained or maintained, and the Issuer may seek to obtain ratings from other rating agencies.</p> <p>A rating is not a recommendation to buy or sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Up-to-date information should always be sought by direct reference to the relevant rating agency.</p> |

## RISK FACTORS

*Investors considering investment in the Notes should carefully review the information contained in this Base Prospectus, including supplements hereto and any other documents incorporated by reference herein, and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Base Prospectus. Investing in the Notes involves inherent risks. Should one or more of the risk factors described herein materialise, it may have a material adverse effect on OmaSp's ("the Company") business, financial condition, results of operations and future prospects and, thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a result, investors may lose part or all of their investments. In this section, a summary of certain risk factors are illustrated, namely general risks pertaining to the Company's business operations and material risks relating to the Notes as financial instruments. This description is based on information known and assessed at the time of preparing this Base Prospectus, and therefore, the description of the risk factors is not necessarily exhaustive. The Company believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the Company may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Company based on information currently available to it and which it may not currently be able to anticipate. Most of the risk factors identified below are contingencies which may or may not occur. All investors should read the detailed information set out elsewhere in this Base Prospectus and make their own evaluations of the risks associated with an investment in the Notes and consult with their own professional advisers if they consider it necessary.*

*The risk factors presented herein have been divided into six categories based on their nature. These categories are:*

- risks related to the Company's operating environment and general market conditions;*
- risks related to the Company's business operations;*
- risks related to the Company's financial condition and financing;*
- risks related to the Notes and the markets of the Notes generally;*
- risks related to the structure of a particular issue of Notes; and*
- risks related to the Covered Bonds.*

*Within each category, the first presented risk factor is estimated the most material based on an overall evaluation of the criteria set out in the Prospectus Regulation. In each category, the order in which the risk factors are presented after the first risk factor is not intended to reflect relative probability or the potential impact of the materialisation of such risks. The order of risk categories, when compared to risk factors in another risk category, does not in any way represent evaluation of the materiality of the risk factors within that category.*

### **Risks Related to the Company's Operating Environment and General Market Conditions**

***The development of the Finnish housing and property market may be different in different parts of the country and unfavourable development of economic conditions in Finland could adversely affect the Company***

The development of the Finnish housing and property market plays a central role to the Company's business because a significant part of the loans granted by the Company have been granted to the home and property acquisitions of private individuals and corporations and the loans granted by the Company are often secured by homes and properties. A significant portion of the Company's loan portfolio and the properties securing the loans granted by it are concentrated in certain geographic areas outside the Helsinki region, and the Company is thus partly dependent on the local development of these geographic areas. Historically, the Company's primary market areas have included South Karelia, South Ostrobothnia, South Savonia, Häme, Kymenlaakso, Pirkanmaa, North Karelia and Satakunta. The housing and property market in these areas may be exposed to risks relating to local economic development that may not necessarily correlate with the development of the Finnish housing and property market overall.

The value of housing and residential property collateral of the loans granted by the Company may decline sharply and rapidly in the event of a general downturn in the value of real estate property in Finland. The impact of the economy and business climate on the credit quality of borrowers and counterparties as well as

on the market value of residential properties, can affect the recoverability of loans and amounts due from the Issuer's debtors.

Negative economic developments, such as the ones described above, could have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Uncertainty and unfavourable development in the global economic and capital market conditions could adversely affect the Company business, results of operations, financial condition, liquidity and capital resources***

In recent years, there has been considerable fluctuation in the overall economic and capital market conditions in Europe and elsewhere in the world in consequence of e.g. the debt crises of certain European countries, the current coronavirus outbreak and the Russian invasion of Ukraine. There is no guarantee that similar fluctuation would not occur in the future. For example, the Russian invasion of Ukraine and the subsequent Western sanctions on Russia and the coronavirus outbreak have disrupted various markets and resulted in uncertainty about the development of the economies affected by them. The global economy has weakened considerably as a result of the Russian invasion as well as the coronavirus pandemic and restriction measures taken. Currently it is not possible to assess all the effects of the ongoing geopolitical crisis or the spread and duration of the pandemic. An escalation of the war between Russia and Ukraine and the resulting tensions between the West and Russia, as well as Western sanctions and counter-sanctions imposed by Russia, could disrupt the global economy, financial markets and the Company's business environment, especially if the West and / or Russia continue to impose tighter sanctions, if the war continues to escalate or if the war expands to other countries or regions. Under current situation there is also a risk relating to the Company's systems. The Company's operations are dependent on various systems which may become target of cyberattacks which could have, at least momentarily, adverse effect on the Company's ability to serve its clients and perform its operations.

The Company is especially vulnerable to macroeconomic conditions in Finland and Europe. The Company's network of branches is broad in the Company's primary market areas, and thus also local economic problems in areas where the Company has a good market position and a large number of customers may have an adverse effect on the Company's business. A downward trend in the general economy would be likely to lead to growing credit losses as the Issuer's debtors may become unable to meet their payment obligations. The general consumer confidence and consumer spending would also be influenced by the downward trend. As a result, there would be a decline in the demand for loans and other financial services. Weakening of the overall economic and capital market conditions may also lead e.g. to difficulties for the Company to have access to sufficient liquidity and capital resources.

Negative economic developments, political decisions or a rapid contraction of the labour market in the Company's operating environment may negatively affect the willingness of the Company's customers to borrow or invest or their ability to repay loans due to e.g. increased unemployment, payment difficulties and/or other phenomena harmful to economic development. The reduced demand for the Company's services and products or the decreased solvency of the Company's customers may negatively affect the Company's net income and results of operations, or the Company may face delays in receiving customers' repayments to loans or credit losses.

The realisation of any of the aforementioned risks may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***The Company is exposed to systemic risk, whereby the deterioration of the actual or perceived commercial and financial soundness of other financial institutions may negatively affect the Company***

Since the national financial and capital markets are integrally linked to the global financial and capital markets, the Company is exposed to so-called systemic risk. Due to the high level of interdependence between financial institutions, the Company is subject to the risk of deterioration of the actual or perceived commercial and financial soundness of other financial institutions. For example payment defaults, financial difficulties or other financial insecurity of another domestic or foreign bank or financial institution may lead to liquidity issues, losses and other negative financial consequences targeted to the actors in the financial sector, including the Company. For example, if an individual financial institution in Finland or abroad experiences financial



difficulties or is exposed to other financial disturbance, this may have adverse ramifications also on other financial institutions due to loans, trading or other links between financial institutions, and therefore have a direct or indirect adverse effect to the Company such as customer's withdrawing their deposits or a decline in the demand for new loans or other financial services. Compared to many of its competitors, the Company is a small domestic bank and therefore its independent actions or decisions may not be sufficient to counter the effects of abovementioned events to itself. If realised, systemic risk may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### **Risks Related to the Company's Business Operations**

#### ***Realisation of risks relating to compliance with regulation and requirements of other stakeholders may have a material adverse effect on the Company's business***

The Company and its employees are required to comply with numerous different laws, regulations and decrees at both the national and EU level, such as regulation relating to credit institution activities; regulation concerning the provision of investment services and payment services; data protection; labour and competition regulations; laws, regulations and decrees in the field of company and securities markets law; accounting and tax laws and laws relating to customer due diligence and the prevention of money laundering and terrorism financing. New regulation and changes to existing regulation are introduced continuously and the Company must adjust its policies to conform to such new legislation or changes. The global sanctions imposed on Russia and Belarus and their nationals have increased the operational risk in customer identification of potential and current customers due to which the Company monitors its customer base on a daily basis.

Despite the Company's various internal procedural rules, principles and policies, there is the risk that the Company's employees may neglect to comply with legislation or regulations or the terms and conditions of authorisations and regulatory approvals or internal Company policies. Liabilities from negligence or violations that have already occurred or are ongoing may also transfer to the Company by means of corporate acquisitions and reorganisations. Violations of internal or external regulations by Company employees may also have a direct material adverse effect on the Company if corporate fines are ordered to the Company due to violation.

Claims made against the Company by the Company's customers or counterparties or by the authorities may result in legal proceedings relating to e.g. contractual liability, employer's liability, liability under securities markets law or suspicion of criminal offence. Such legal proceedings may have the outcome of the Company being ordered liable for damages, ordered jointly and severally liable to compensate for a third party or ordered to pay a fine. Such legal proceedings could also have a negative effect on the reputation of the Company among the current and potential customers and counterparties due to which the Company could lose customers.

If the Company is unable to respond to requirements imposed under regulations, this may undermine the Company's sales and reputation and result in liability for damages or other consequences. The Company may be required to adapt its operations if it becomes subject to legal proceedings that result in the Company being ordered liable for a fine or damages or in consequence of which special obligations are imposed on the Company. Realisation of the aforementioned factors may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

#### ***The Company may fail to comply with requirements relating to the prevention of money laundering and terrorist financing or the procedural requirements concerning the provision of banking and investment services***

Compliance with the legislation concerning the prevention of money laundering and terrorist financing is an integral element of the Company's business. The Company's statutory duties include, but are not limited to, customer due diligence and identification of suspicious or unusual transactions. The Company must ascertain the identity of its customer and be familiar with the customer's operations and background to the extent required by the customer relationship. In addition to complying with legislation concerning the prevention of money laundering and terrorist financing, the Company must also comply with relevant applicable sanctions regulation. The Company must be able to identify parties that are subject to sanctions and possibly refuse transactions with such parties or freeze the assets of parties subject to sanctions. It is possible that the

Company could fail to identify suspicious or prohibited transactions either in a timely fashion or at all, in addition to which it is also possible that customers could provide incorrect or incomplete information about themselves or their business transactions.

In the provision of investment products and investment services, the Company must comply with the procedural requirements imposed in the Act on Investment Services. Before providing an investment product or service, the Company shall, among other things, classify the customer in the manner required under the law and obtain the information about the customer determined in more detail in the law, based on which the Company assesses the appropriateness and suitability to the customer of the services and products provided by it. The Company is required to ensure that the recording of data in investment services and the arrangements for data retention have been designed so that the Company is capable of investigating and ascertaining compliance with procedural rules after the fact and responding to possible customer claims in situations where customer complaints or claims for compensation are lodged regarding the provision of an investment service. In the provision of banking services, the Company shall in turn comply with e.g. the procedural obligations laid down in the Act on Credit Institutions and the Consumer Protection Act. Banking and investment services also involve a significant number of obligations other than procedural ones directly relating to the customer relationship, for example obligations relating to international tax reporting and information-sharing. It is possible that the Company could fail to comply with the statutory obligations applicable to it, and it is also possible that customers could provide incorrect or incomplete information about themselves.

Errors in customer due diligence, compliance with procedural provisions concerning investment and banking services and other obligations relating to the Company's operations may cause the Company direct losses in the form of sanctions and liability to compensate as well as indirect losses in the form of reputational risk. Realisation of the aforementioned factors may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Changes in the number of customers, the demand for services and the pricing of the services may decrease the Company's interest income, fee and commission income, and net gains on investments***

The Company provides its customers with, among other things, deposit accounts, credits, payment transaction services and investment services. The Company also invests funds, which it has raised from the public. If current customers cut back the demand for deposit accounts, credit, payment transactions and investment services or other services or if the acquisition of new customers becomes more difficult in the future, this would, in turn, reduce income from investing activities, other fee income or income from credit, which would decrease the Company's operating income. It is also possible that increased competition will result in the Company having to lower the interest rate margins on its loans or to raise the interest rates paid on deposits, and possibly to lower its fees relating to the provision of services. Changes in the interest rate markets or banking and investment service regulation may also decrease the Company's income from interests, fees and investments. Even if the gross income of the Company were to increase or remain at the current level, the Company's net income could decrease due to several different reasons. The realisation of the interest rate risk described below under "*Risks Related to Financial Condition and Financing*", for example, or another increase of the cost of financing obtained by the Company or its other costs which the Company is unable to pass on to customers may reduce the Company's net income even if its gross income were to increase or remain at the current level.

Realisation of the aforementioned factors may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***The Company may not necessarily be able to respond to tighter competition, develop its services or solutions in line with competitors, or digital development may force the Company to make additional investments***

The banking services market in Finland is highly competitive and the Company competes with several major companies and partly also with companies offering new payment, financing and investment services (such as e.g. peer to peer lending and crowdfunding services) for the same customers. Current or new competitors may expand to one or more markets central to the Company or they may seek to increase their market share through aggressive pricing strategies or by other means. If competition were to intensify to a significant extent,

the Company's income or demand for the services provided by it could decrease, which would have an adverse effect on the profitability of the Company's business.

The Company's future growth and success depend on its ability to identify changes in the behaviour and demand of consumers, investors and the public sector and its ability to respond to such changes in a timely manner in all of its key business functions by using existing or new processes and services. If current competitors or possible new operators in the industry succeed in developing processes or offering services and solutions in an innovative manner or one which generates competitive advantage e.g. on the opportunities brought about by digitalisation and the Company is unable to respond, the Company may lose customers and revenues.

There can also be no assurances that the Company will be able to anticipate customer behaviour and to respond to its customers' needs and develop new services or solutions in a manner satisfactory to customers. The Company may not necessarily recoup the investments made by it in the development of new services or solutions and it may not necessarily have the resources to capitalize with e.g. digitalisation to improve profitability.

Realisation of any of the aforementioned risks may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Failure to recruit skilled management or personnel or loss of key employees may affect the Company's ability to pursue its business or to grow***

The success of the Company depends on top management and other personnel and on the ability of the Company to hire, develop, train, motivate and retain skilled personnel. Especially in markets where the Company is not as well recognized employer as its competitors, the Company may experience difficulties in attracting skilled personnel for key executive positions and face the risk of losing key employees to competitors. The requirements concerning the composition and activities of credit institution management arising from finance sector regulation as well as the restrictions on credit institution remuneration schemes may make it more difficult to attract suitable or skilled personnel for key executive positions. The Company's service model requires personnel who are able to provide personal customer service in accordance with the Company's requirements for customer care. The Company's possible difficulties in attracting skilled personnel or the loss of key employees may affect the profitability of the business. Additionally, the Company may not necessarily be able to develop its processes or services if there is insufficient availability of skilled personnel. The lack of skilled personnel with suitable experience in key positions may also increase liability risk and affect the Company's ability to grow.

Realisation of the risks relating to the hiring of personnel and the retention of top management and key employees may lead to higher operating costs, losses of customer relationships or profits, loss of knowhow, reputational weakening and possible liabilities. Realisation of the aforementioned factors may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***The Company may not necessarily be able to implement its strategy or adjust it to changes in the operating environment, or the chosen or implemented strategy may turn out to be wrong***

The successful implementation of the Company's strategy (see "*Information about the Issuer – Business Strategy*") depends on several factors, some of which are at least in part beyond the Company's control. The Company may not necessarily be able to successfully implement its strategy and achieve its financial targets due to e.g. the market situation or failure in the management of the Company. There can also be no assurances that the strategy chosen by the Company is the right one.

A central part of the Company's strategy is to maintain a good availability of services to all of its customers and the Company has a wide branch network, which extends also outside the biggest growth centres. As a result of changes in its operating environment, such as urbanization, the demand for the Company's services and products may change in areas historically important to the Company's business due to, for example, migration directed to the biggest cities. The Company has previously reacted to changes in its operating environment by, for example, closing or merging branches in 2016 and 2019 as well as by opening new

branches in Helsinki, Turku and Oulu in early 2019 and acquiring business in Eurajoki in 2021. If the Company's strategy proves to be unsuccessful, it may e.g. not receive sufficient income or it may incur higher costs from maintaining a personal service capability and a broad branch network in relation to the size of its business and the number of customers.

If the Company is unsuccessful in implementing its strategy or if the chosen strategy turns out to be wrong, this could have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Operational risks and disruptions in the Company's business may have a material adverse effect on the Company***

Operational risks in the operations of the Company relate to the functioning of internal processes or systems, the functioning of the Company's IT systems and the ability of the Company to retain expert employees. In addition, the Company is exposed to operational risks arising from the external operating environment, for example possible disruptions in payment transactions. Operational risks and the associated losses may be due to deficiencies in internal processes and procedural consistency within the Company, mistakes made by employees or subcontractors, or disruptions in information systems or external systems as well as situations of *force majeure*.

The Company has outsourced the maintenance of its IT and telecommunications systems to subcontractors almost in its entirety. Risks relating to IT and telecommunications systems are described in more detail under "*– The Company's operating conditions are dependent on the uninterrupted functioning of IT systems and reporting and monitoring systems and the renewal of IT systems may cause considerable costs to the Company*". Additionally, the Company's business depends on the uninterrupted operation of other services maintained by subcontractors and the subcontractor chain, for example services relating to payment transactions and card payments.

Compliance risk is also a part of the Company's operational risks. Compliance risk refers to the risk arising from non-compliance with external regulation, internal procedures and appropriate procedures and ethical principles in the customer relationship. Realisation of the risk may result not only in financial losses but also other consequences (e.g. corporate fines, separate penalty payments and fines imposed for breach of obligations, warnings and reprimands issued by the authorities). Realisation of the compliance risk may also result in the deterioration or loss of reputation or confidence. The Company seeks to observe common risk management principles, in addition to which substantial resources have been allocated to the development of effective methods and to the training of personnel, and particular attention has been paid to the operations of the so-called supervisory units (independent internal audit, risk management and compliance functions). Despite these, there can be no absolute certainty that these measures would be sufficient for managing operational risks.

The Company has implemented measures to manage operational risks and to mitigate the possible losses arising from them and the Company is expected to implement such measures also in the future. However, there can be no assurances that such measures are capable of managing all operational risks to which the Company may be exposed. If one of the aforementioned risks or another operational risk is realised, this may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***The Company's operating conditions are dependent on the uninterrupted functioning of IT systems and reporting and monitoring systems and the renewal of the core-banking system may cause considerable costs to the Company***

The Company has outsourced its IT services to subcontractors almost in their entirety. Therefore the Company is dependent on IT systems and telecommunications connections maintained by subcontractors. The Company widely relies on IT systems and telecommunications connections for interaction between employees and customers and in daily business operations in banking, asset management, risk management and business function monitoring. The functioning of the Company's information systems may be interrupted for any number of reasons, for example ongoing IT system and service provision development projects, third-party service providers, power outages, information security breaches or major accidents, such as fire or

natural disaster, and due to operator error on the part of the Company's own employees or the employees of subcontractors. Material interruptions and severe malfunctions in the operation of information systems may significantly hamper and undermine the Company's business, operating results and financial condition.

The aforementioned deficiencies, disruptions or malfunctions relating to the IT systems and telecommunications connections of the Company and third parties may have material adverse effects on the Company's customers. The Company may be prevented from e.g. making transfers of funds or statutory notifications to the authorities at the agreed times or without fault, which may result in the Company or its customers suffering considerable financial losses and the reputation of the Company being harmed.

If realised, all of the aforementioned risks may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***The use of cooperation partners involves risks, such as action harmful to the Company on the part of such partners or uncertainties involved in cooperation agreements***

The Company uses several cooperation partners in its business. The Company may be liable also for the possible mistakes of its subcontractors and the harm arising therefrom. Possible mistakes on the part of cooperation partners and subcontractors may thus cause the Company to incur liability for damages and reputational risk, which may have a material adverse effect on the Company's business.

The agreements concluded between the Company and its cooperation partners also involve risks, the realisation of which may have an adverse effect on the Company's business. The Company uses the services provided by cooperation partners in financial administration and the fulfilment of different reporting obligations. The Company also sells and markets insurance and investment products offered by its cooperation partners that supplement the Company's service offering and for the offering of which to its customers the Company is paid a fee. If an agreement concluded with a cooperation partner ends or is terminated, or if the Company is unable to extend on terms acceptable to it the agreements concluded with cooperation partners significant to its business, this may result in an increase in the Company's costs or wholly prevent the Company from providing certain services or performing processes central to its business.

Realisation of the risk relating to the use of cooperation partners may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***The Company may fail in the identification of information security and cybersecurity risks, control and management of resourcing of risks and in compliance with regulation***

Information security and cybersecurity risks in the Company's business relate to the detection of information security incidents, the adequate resourcing of cybersecurity, and the interruptions in business caused by IT services, information network services and cloud services. Additionally, *inter alia*, the EU General Data Protection Regulation involves information security and cybersecurity requirements. The Company collects, uses, stores and processes a large amount of confidential personal data on customers and their assets. The unauthorised use, disclosure, loss or abuse of customer data may result in the Company being in violation of data protection legislation and other legislation. In addition, such attacks or actions may cause customers to discontinue their use of the Company's services or products. The Company may have to undertake corrective action or make considerable investments in order to address such incidents and the Company's reputation may suffer. The Company may also come under investigation by the authorities, be fined or become subject to legal proceedings and have to pay damages.

Information security and cybersecurity risks and the related costs may be due to a number of reasons, such as deficient internal processes and inconsistent procedures within the Company. Consequently, the Company is required constantly to monitor and develop its own information technology connections and information systems to prevent as effectively as possible the risk arising from its systems' unauthorised use, abuse, violations due to mistake or abuse of position on the part of employees, technical malfunctions, computer viruses, hacks, worms, phishing and other similar attacks designed to circumvent network security.

There can be no assurances that interruptions of operations or information security breaches would not occur in the future. If such attacks, action or human error does occur, they may possibly result in the unauthorised

use of the data of the Company's customers or they may compromise the Company's information systems and enable the use, disclosure, loss or theft of data on the Company or its customers stored in such systems. Confidential data of the Company, its customers or its cooperation partners may also fall into the wrong hands as a consequence of e.g. physical intrusion onto Company premises. The third-party disclosure of customer data and personal data, business secrets and other equivalent data and the possible abuse of such data may expose the Company to *inter alia* claims for damages, fines and legal proceedings as well as reputational risk.

There can be no assurances that the Company's measures to manage risks and reduce the costs possibly arising from them are sufficient to manage all information security and cybersecurity risks to the Company. If any of the aforementioned risks or another information security or cybersecurity risk is realised, this may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***The reputation of the Company may be damaged, which may have an unfavourable effect on the Company's customer acquisition and its ability to recruit and retain key employees***

Customer feedback and the Company's reputation in general play a key role in both customer acquisition and when competing for skilled employees. The ability of the Company to retain the loyalty of its current customers and to attract new customers and skilled employees may deteriorate if the reputation of the Company is damaged. Reputational risk may arise from e.g. failures in business expansion, corporate acquisitions, failed investment actions, dissatisfied customers, possible sanctions imposed by the authorities and legal proceedings, employee error and unethical conduct, failure to provide a high-quality service and failure to comply with laws, rules and regulations, failed cooperation with contractual partners, information security breaches, misconduct on the part of partners, and equivalent factors. If realised, reputational risk may lead to loss of customers' confidence in the Company and therefore to loss of customers or difficulties in acquiring new customers, difficulties in the Company's ability to recruit and retain key employees, and therefore may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Competent authorities may take a broad range of actions and the Senior Unsecured Notes may be subject to write-down on any application of the general bail-in tool, if the Issuer becomes subject to recovery and resolution actions***

The powers set out in the directive establishing a framework for the recovery and resolution of credit institutions and investment firms (European Union Bank Recovery and Resolution Directive, the "BRRD") entered into force on 2 July 2014, and it was implemented in Finland with effect as of 1 January 2015 by the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (in Finnish: *laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta*, the "Resolution Act"), Act on the Financial Stability Authority (in Finnish: *laki rahoitusvakaussviranomaisesta*, the "Authority Act") and by amending the Act on Credit Institutions (in Finnish: *laki luottolaitostoiminnasta*) (jointly, the "Resolution Laws") will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. For more information on the Resolution Laws, see "Resolution Laws". The Finnish Financial Stability Authority ("FRA") has confirmed OmaSp's crisis resolution plan on 6 April 2022. The FRA has issued a decision on the minimum requirement for own funds and eligible liabilities (MREL requirement) referred to in Chapter 8, Section 7 of the Act on the Resolution of Credit Institutions and Investment Firms (1194/2014) to Oma Savings Bank on the 6<sup>th</sup> of April 2022. The requirement under the decision consists of the requirement based on total risks (9.5%) and the requirement based on total amount of exposures used in calculating the minimum leverage ratio (3%). The MREL requirements must be fully met as of June 30, 2022. As of 31 March 2022 Oma Savings Bank meets the set requirement with its own funds. If the Issuer were to become subject to resolution procedures, the Senior Unsecured Notes may be subject to write-down on any application of the general bail-in tool, which may result in Noteholders (as defined below) losing some or all of their investment. However, there remains significant uncertainty as to the ultimate nature and scope of the bail-in tool and how it would affect the Noteholders and the Issuer.

The exercise of any resolution power or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under such Notes. Also, the FRA may exercise resolution measures prior to insolvency of the relevant institution, and Noteholders may not be able to anticipate the exercise of any resolution power

(including the “bail-in” tool) by the FRA. Furthermore, Noteholders will have very limited rights to challenge the exercise of powers by the FRA, even where such powers have resulted in the write down of the Senior Unsecured Notes.

The general bail-in powers set out on the FRA are not intended to apply to secured debt (such as the Covered Bonds to the extent they are secured). However, to the extent that claims in relation to the Covered Bonds are not met out of the assets comprising the Cover Asset Pool (and the Covered Bonds subsequently rank *pari passu* with unsecured debt), the Covered Bonds may be subject to write-down or conversion into equity on any application of the general bail-in powers, which may result in the holders of Covered Bonds losing some or all of their investment. It may be possible that the Resolution Laws adversely affect the price or value of an investment in Covered Bonds subject to the provisions of the Resolution Laws and/or the ability of the Issuer to satisfy its obligations under such Covered Bonds. Prospective investors in the Covered Bonds should consult their own advisors as to the consequences of the implementation of the Resolution Laws.

It is not possible to assess the full impact of the Resolution Laws on the Company and the Noteholders, and there can be no assurance that the taking of any actions contemplated in the Resolution Laws would not adversely affect the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

## **Risks Related to Financial Condition and Financing**

### ***Changes in the Company’s liquidity and availability of financing may have an adverse effect on the Company***

Liquidity risk is a very central risk in banking. Liquidity risk concerns the availability and/or price of the Company’s funding and the value and amount of liquid assets in relation to the Company’s payment obligations in the Company’s balance sheet. The Company’s ability to meet its payment obligations upon their maturity and to fulfil its commitments as a creditor as well as the Company’s ability to refinance its maturing debt depend on the availability of financing at a competitive price. The Company’s liquidity position may suffer from circumstances beyond its control such as coronavirus pandemic, market disruptions, a deterioration in confidence in the financial markets, deflation of liquid assets such as state loans, uncertainty and speculation relating to the solvency of market participants, lower credit ratings, functional issues affecting third parties or possible performance difficulties on the part of various market participants.

The majority of the capital tied up in the business consists of capital market products and lending. Collateral in clearing and settlement and derivative operations moreover tie up capital. The majority of all borrowing has a term of less than one year and consists primarily of deposits made by the customers of the Company and certificates of deposit issued by the Company. Non-current borrowing under liabilities consists mainly of bonds issued by the Company and financing obtained from the European Investment Bank and other debt financing. Investors who have deposited their funds with the Company suddenly withdrawing their deposits from the Company constitutes a key liquidity risk. The Company may find itself unable to convert the investments in its balance sheet into cash in order to cover the funds withdrawn by depositors. The Company may also have difficulties in obtaining long-term financing or the price of long-term financing may rise.

If the liquidity risk would realise, the Company may become unable to meet its payment obligations and to refinance its loans when they fall due. In addition to the aforementioned, problems with the availability of financing and changes in the terms of financing on offer may also have a negative effect on the Company’s opportunities to invest in the future development and growth of its business. For example, the coronavirus outbreak, which has been spreading globally since the spring of 2020, has disrupted various markets and resulted in uncertainty about the development of the economies affected by the outbreak. The market for certificates of deposit has partially recovered from the initial uncertainty of the corona pandemic but continues to perform weakly due to the current situation.

At present, the Company holds an issuer credit rating from an international credit rating agency. The covered bond programme relating to the Company’s mortgage banking also holds a credit rating and individual issues under the programme or other bond issues possibly implemented by the Company may be assigned a credit rating. There can be no guarantees that the Company will in future be able to retain its current credit rating either for reasons attributable to the Company or because the credit rating agencies may modify their criteria. If the credit rating of the Company or the bonds issued by it were to be downgraded, the costs of the Company’s

borrowing could rise, its ability to implement new issues could deteriorate or the Company could become subject to demands with regard to e.g. additional collateral on derivative contracts or other financing terms.

If the Company is unable to obtain financing on competitive terms or at all or if its liquidity suffers, this may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Solvency regulations applicable to the Company may be tightened and changes concerning the solvency or authority decisions may have an adverse effect on the Company***

Under the provisions applicable at a given time, the Company shall satisfy the solvency requirements as well as the risk and solvency management requirements applicable to its operations. The objective of the solvency management process is to assess whether the amount and nature of the Company's capital is adequate relative to the nature, extent and complexity of the Company's operations and sufficient to cover all risks of the business and the operating environment. The Company's capital structure and solvency may affect its credit rating and thus contribute to an adverse effect on the availability and costs of the Company's borrowing. Insufficient solvency could restrict the availability of financing or grow its costs, the Company's growth and its potential for implementing its strategy. Falling below with the solvency requirements applicable to the Company may cause the Company the obligation to add to its own funds by limiting profit distribution. See "*Information about the Issuer – Funding, Liquidity and Solvency Requirements*" for additional information.

In addition to possible additional requirements resulting from regulation, significant and unexpected losses could lead to a situation in which the Company was unable to maintain its desired capital structure. Negative changes in solvency, such as a decline in own funds or an increase in the Company's overall risk due to e.g. increased lending volumes or higher risk level in loans granted by the Company, may have an adverse effect on the Company's solvency and the availability and price of the Company's borrowing. Realisation of the aforementioned risks may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Realisation of interest rate risk may have an adverse effect on the Company***

Since the Company pursues banking, interest rate risk plays an integral role to the Company and its realisation may have an adverse effect on the Company's results and solvency. Interest rate risk arises from the financial account consisting of lending and borrowing, capital market funding as well as the investment and liquidity portfolio. The reasons for interest rate risks are the differing bases of interest on receivables and debts as well as the different interest adjustment dates or maturity dates, in consequence of which the Company's interest expenses may rise excessively high compared to the Company's interest income. The Company's net interest income totalled EUR 80.1 million in the financial year 2021. Therefore, interest income has a significant effect on the Company's total operating income and a failure to manage interest rate risk would decrease the Company's net interest income. There can be no assurances that the possible realisation of interest rate risk would not have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

For 2021, the effects of the corona pandemic on interest rate risk have remained moderate. Due to the structure of the Company's balance sheet, the Company's net interest income increases as interest rates rise and at the same time the effects of falling interest rates are limited. The Company constantly monitors interest rate sensitivities and, if necessary, the bank is ready to open new hedging positions. The interest rate risk in the banking book forms the majority of the company's interest rate risk. The interest rate risk results from differences in the interest rate levels and maturities of assets and liabilities. In addition, the market rates impact the market prices of the investment portfolio's securities.

***Realisation of credit risks may have an adverse effect on the Company***

A key risk to the Company consists of credit risk, i.e. a situation where a debtor or other counterparty of the Company defaults on its commitment. The Company's credit risk comprises mainly mortgage receivables, retail receivables and credits to corporates, and the total amount of loan portfolio was EUR 4,354.5 million at the end of 2021. Impairment losses on financial assets (net) were EUR 7.3 million in 2021. The item includes



the change in expected credit losses, final credit losses and credit loss refunds on customer loans, debt instruments and off-balance sheet commitments. The impact of expected credit losses recognised during the financial year 2021 was EUR 2.8 million. As part of the transition to IRB credit risk models, the Company has developed ECL models and utilized the development of IRB credit risk models in ECL calculation models as appropriate. This reduced expected credit losses by EUR 2.6 million during the first quarter of 2022.

During 2020 and 2021, the Company's management has made additional credit loss allowances based on management's judgement in connection with the corona pandemic. The allowances anticipate an increase in credit risk in certain sectors and are intended to cover potential credit losses to the extent that they are not recognised in the expected credit loss model. The sectors were selected based on both their significance and the estimated size of the pandemic's impact. The quality of the Company's loan portfolio has remained at a good level throughout the pandemic, which is why allowances for corona have been released based on management's judgement of EUR 2.0 million. However, the war in Ukraine has brought a new kind of uncertainty to the financial markets and operating environment, and the Company's management has made an additional credit loss allowance of EUR 2.0 million. The sectors have been selected both for their significance and the estimated magnitude of the impact of war. On 31 March 2022, the amount of additional allowances remains at same level as in the financial statements, with a total of EUR 3.9 million remaining. The provisions are used to anticipate the effects of a prolonged pandemic and the war in Ukraine on OmaSp's credit volume and they aim to offset potential credit losses in the amount that the current calculation models for potential credit losses will not cover. The Company continues to monitor the situation and assess the situation on a monthly basis.

Significant credit losses could arise in the future. For example, a downturn in the economy or a possible rise in interest rates in the future may lead to the insolvency of the Company's customers and thereby increase the credit losses of the Company's lending. Realisation of credit risks may undermine the Company's solvency or the other requirements imposed on it for its credit institution authorisation and activities and thus restrict or prevent the pursuit of the Company's business for good or temporarily. Credit risk counterparties in investments may consist of other banks, private persons, enterprises, public corporations and other parties, which issue interest instruments and receive deposits. Investments may be concentrated on individual counterparties, which may increase the counterparty risks of individual counterparties. Credit risks may be realised both through changes in the credit risks of investments and through actual credit risk events such as customers' payment defaults or bankruptcies. The Company's credit risk also consists of fees charged to customers, deposits of liquid assets and other fee receivables.

Realisation of credit risk may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Realisation of market risks may have an adverse effect on the Company***

Market risks refer to the risk of changes in the market values of balance sheet items and off-balance sheet items causing fluctuation in results. Market values change as a result of e.g. interests, exchange rates and stock prices and fluctuations therein. The Company's objective in equities investing is to generate competitive return on capital invested relative to profit-to-risk indicators. The Company's investments are mainly focused on deposits in other credit institutions, debt securities, shares and stakes as well as real estates. The market value of the Company's investment portfolio was EUR 645.3 million at the end of year 2021. The decrease of the market value of the Company's investment would decrease the Company's profits.

Market risk relating to investments depends on the market situation of the relevant investment and the opportunities to successfully divest the investment. With regard to non-liquid investments, there can be no certainty that fair value can be obtained on the investment when converting it into cash, especially if the prevailing market situation is unfavourable to the sale of the investment. Divestment of investments may take place at a time when investments have to be converted into cash at fair values considerably lower than the carrying value, or the sale of the investments may fail altogether for reasons of the economy or instability in the financial markets.

Market fluctuations and realisation of market risks may have a material adverse effect on the Company's business, financial position, results of operations and future prospects, and thereby, on the Company's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

## **Risks Related to the Notes and the Markets of the Notes generally**

### ***Active secondary market for the Notes may not develop and the market price of the Notes may be volatile***

An application for listing of the Notes on the Helsinki Stock Exchange may be made in case such listing has been provided for in the Final Terms of such Series of Notes, but the Notes may also be unlisted. However, listing of the Notes will not guarantee that an active public market for the Notes will develop, and if such a market were to develop, neither the Issuer nor the Arranger or any Lead Manager are under any obligation to maintain such a market. The liquidity and the market prices for the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer, as well as many other factors that generally influence the market prices of securities. Such fluctuations may significantly affect the liquidity and the market price of the Notes, which may trade at a discount to the price at which the holders purchased the Notes. The wholesale funding markets (including the international debt capital markets) have experienced disruptions from time to time which have continued to a varying degree. Such disruptions have increased the funding cost and reduced the availability of the wholesale market funding across the financial services sector. There can be no assurance that the wholesale funding markets will not further deteriorate.

There may be a lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. There is likely to be only a limited existing secondary or other market for covered notes issued under the MCBA, and there is limited existing liquidity in Finnish covered notes. No assurance can be given as to the continuation or effectiveness of any market-making activity.

Therefore, the holders of the Notes (the “**Noteholders**”) may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Furthermore, if additional and competing products are introduced in the markets, this may also result in a material decline in the market price and value of the Notes.

### ***Credit ratings assigned to the Issuer, any Notes or specifically to the Covered Bonds may not reflect all the risks associated with an investment in those Notes***

One or more independent credit rating agencies may assign credit ratings to the Notes, Covered Bonds or to the Issuer. As at the date of this Base Prospectus, the Company has long- and short-term counterparty credit ratings “BBB+/A-2” by S&P. At the date of this Base Prospectus, Covered Bonds to be issued under the Programme are rated AAA and their rating will be specified in the applicable Final Terms. There are no guarantees that such ratings will be assigned or maintained. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by its assigning rating agency at any time. Any credit rating agency or the Company may withdraw the rating of the Company or any of the Notes.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

### ***Credit risk in respect of the Issuer***

The investors of the Notes are exposed to a credit risk with respect of the Issuer. The investor’s likelihood to receive payment under the Notes is thus dependent on the Issuer’s ability to fulfil its payment obligations, which in turn is to a large extent dependent on developments in the Company’s business and financial performance. In particular, should the Issuer become insolvent during the term of the Notes, an investor may forfeit interest payable on, and the principal amount of, the Notes in part or in its entirety. An investor is always solely responsible for the economic consequences of his/her investment decisions.

### ***No guarantee or security in respect of the Senior Unsecured Notes***

There is no security on the Senior Unsecured Notes. In the event of insolvency of the Company, the Senior Unsecured Notes rank *pari passu* with other unsecured obligations of the Company. The assets comprising the prioritised portion of the Cover Asset Pool do not form part of the general assets of the Issuer that would be available to holders of Senior Unsecured Notes in the case of bankruptcy or liquidation of the Issuer (See risk factor “*The assets comprising the prioritised portion of the Cover Asset Pool do not form part of the general assets of the Issuer that would be available to holders of Senior Unsecured Notes in the case of bankruptcy or liquidation of the Issuer*” below). In the event of insolvency of the Company, and due to the fact that no security on the Senior Unsecured Notes is given, the investor may lose the invested principal and/or the interest either partly or wholly.

### ***The regulation and reform of “benchmarks” may adversely affect the value of floating rate Notes linked to or referencing such “benchmarks”***

According to the General Terms and Conditions of the Programme, the Notes may be subject to certain floating reference rates (being EURIBOR or if the issuance has been made in another currency than EUR, STIBOR, NIBOR, CIBOR or LIBOR, as may be applicable to the relevant currency). Interest rates which are deemed to be “benchmarks” (such as, in the case of floating rate Notes, a reference rate), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards.

The above-mentioned reform of LIBOR and other possible reforms of benchmarks may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any floating rate Notes linked to or referencing such a “benchmark”. The Benchmarks Regulation (Regulation (EU) 2016/1011) has applied since 1 January 2018.

The Benchmarks Regulation could have a material impact on any floating rate Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”, (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

The General Terms and Conditions of the Programme provide for certain fall-back arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) is reformed, discontinued or otherwise becomes unavailable. Investors should be aware that, if EURIBOR were materially reformed, discontinued or otherwise unavailable, the interest rate on the Notes would be determined for the relevant period by such fall-back provisions. Application of these fall-back provisions could result in lower interest payments under the Notes which could adversely affect the market price and value of the Notes.

### ***No voting rights with respect to the General Meetings of shareholders of the Issuer***

The holders of the Notes have no voting rights with respect to the General Meetings of shareholders of the Issuer. Consequently, in the Issuer’s General Meetings of shareholders the Noteholders cannot influence any

decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer.

### ***Withholding tax on the Notes***

In the event withholding taxes are imposed in respect of payments to holders on amounts due pursuant to the Notes, the Issuer is neither obliged to gross-up or otherwise compensate holders for the lesser amounts the holders will receive as a result of the imposition of withholding taxes nor entitled to a premature redemption of the Notes.

### ***Amendments to the Notes bind all Noteholders***

Provisions regarding Noteholders' meetings and Procedures in Writing are included in the General Terms and Conditions of the Programme. The terms and conditions of the Notes may be amended in certain circumstances, with the required consent of a defined majority of the Noteholders. The terms and conditions of the Notes contain provisions for calling Noteholders' meetings and requesting Procedures in Writing to consider matters affecting the interests of Noteholders generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or did not reply to the relevant Procedure in Writing and Noteholders who voted or replied in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting or did not reply in the relevant Procedure in Writing and Noteholders who voted or replied in a manner contrary to the majority.

### ***Right to payments that have not been claimed***

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years.

### ***The assets comprising the prioritised portion of the Cover Asset Pool do not form part of the general assets of the Issuer that would be available to holders of Senior Unsecured Notes in the case of bankruptcy or liquidation of the Issuer***

In the event of a liquidation or bankruptcy of the Issuer, the holders of Covered Bonds (along with counterparties to related Derivative Transactions and providers of Bankruptcy Liquidity Loans, (both as defined under "Finnish Act on Mortgage Credit Bank Activity")) have the benefit of priority up to a certain portion of the assets in the Cover Asset Pool (See risk factor "The Cover Asset Pool may not fully cover all claims of the holders of Covered Bonds" below). Holders of Senior Unsecured Notes do not have the same benefit. In the bankruptcy or liquidation of the Issuer, holders of Senior Unsecured Notes will therefore be structurally subordinated in right of payment to holders of Covered Bonds.

### ***Risks Related to the Structure of a Particular Issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors and the most relevant of such features are set out in the descriptions below:

#### ***Fixed / floating rate Notes***

Fixed/floating rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion in Extended Final Maturity situations, as defined in the Terms and Conditions, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the fixed/floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

#### ***Note issued at a substantial Discount or Premium***

The market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***The Issuer may not be able to finance the repurchase of Notes following a Change of control or loss of ownership***

Upon a Change of control or loss of ownership as stipulated in Condition 14 (Change of control and maintenance of ownership) in the General Terms and Conditions of the Programme applicable to the Notes (save for the Covered Bonds), the Noteholders are entitled to demand repurchase of the Notes together with any accrued but unpaid interest to on the redeemed amount. The source for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by subsidiaries of the Issuer. If a Change of control event or loss ownership occurs, there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repurchase the Notes that have been requested to be repurchased.

***The Issuer may have an obligation to redeem the Notes prior to maturity***

As specified in the General Terms and Conditions of the Programme, applicable to the Senior Unsecured Notes (save for the Covered Bonds), Noteholders are entitled to demand premature repayment of the Notes in case of a payment default or default under certain other indebtedness (see Condition 13 (*Early Redemption of the Notes*), or a Change of control or loss of ownership (see Condition 14 (Change of control and maintenance of ownership) of the General Terms and Conditions of the Programme. Such premature repayment may have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to get their Notes prematurely repaid as well as the market price and value of such Notes.

**Risks Related to the Covered Bonds**

In the context of Covered Bonds, it should be noted that the MCBA imposes several obligations on the Issuer that are intended to mitigate some of the risks described below. See "*Finnish Act on Mortgage Credit Bank Activity*".

***The Cover Asset Pool may not fully cover all claims of the holders of Covered Bonds***

The Covered Bonds are issued as covered notes (in Finnish: *katetut joukkolainat*), and such instruments are covered in accordance with applicable Covered Bonds Legislation (as defined below). By virtue of law any covered bonds issued by the Issuer prior to 8 July 2022 are covered in accordance with the Finnish Act on Mortgage Credit Bank Activity (*Laki kiinnitysluottopankkitoiminnasta*, 688/2010, the "**MCBA**") and any covered bonds issued by the Issuer after 8 July 2022 are covered in accordance with the Covered Bond Act. See "*Finnish Covered Bond Act*".

Under the Covered Bonds Legislation, holders of a Covered Bond are given a statutory priority in the liquidation or bankruptcy of the Issuer in relation to the assets entered into the register of Covered Bonds that the Issuer is required to maintain in respect of the Covered Bonds (the "**Register**"). Under the Covered Bonds Legislation, the Covered Bonds shall be covered at all times by a specific pool of qualifying assets (the "**Cover Asset Pool**"). The Cover Asset Pool includes loans secured by residential properties located in Finland. Accordingly, the credit quality of the Cover Asset Pool could be adversely affected by, among other things, matters described under "*– Risks Related to the Company's Operating Environment and General Market Conditions*". In calculating the total value of the Cover Asset Pool, the following limitations apply: 1) at most 70 per cent in the case of MCBA, and at most 80 per cent in the case of Covered Bond Act, of the underlying value of the shares or the real estate securing each Housing Loan; and 2) the book value of the Substitute Collateral.

Under Section 25 of the MCBA, the noteholder's priority is limited to 70 per cent in respect of housing loans (in Finnish: *asuntoluotto*, as defined in the MCBA) of the current value of such property which stands as collateral for such housing loans. Under Section 20 of the Covered Bond Act, no such limitations apply.

Accordingly, notwithstanding that the Issuer has entered into liquidation or bankruptcy proceedings, holders of Covered Bonds have the right to receive payment before all other claims against the Issuer out of the proceeds of the Cover Asset Pool covering the Covered Bonds (however, in the case of the MCBA, only up to the prioritised portion of the Cover Asset Pool). To the extent that claims of the holders of Covered Bonds are not met out of the Cover Asset Pool, the residual claims of such holders will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer. Noteholders will not have any preferential right to the Issuer's assets other than those entered into the Register and/or Cover Asset Pool as collateral in respect of the Covered Bonds. Given the *pari passu* ranking of the Covered Bonds under the Covered Bonds Legislation, in the event of the Issuer's liquidation or bankruptcy, the amount available to be paid to holders of Covered Bonds out of the Cover Asset Pool on a prioritised basis may be affected by the amounts payable at the relevant time to counterparties of any Derivative Transactions registered in the Cover Asset Pool entered into by the Issuer and registered in the Register, as well as to the providers of Bankruptcy Liquidity Loans entered into by the bankruptcy administrator of the Issuer to secure liquidity or take out liquidity credit.

The funds accruing from the assets entered in the Cover Asset Pool after the commencement of liquidation or bankruptcy proceedings are entered into the Register and/or Cover Asset Pool as collateral until the holders of Covered Bonds, counterparties to Derivative Transactions and providers of Bankruptcy Liquidity Loans are repaid in accordance with the terms and conditions of the Covered Bonds, Derivative Transactions and Bankruptcy Liquidity Loans, as applicable. Such provision of the relevant Covered Bonds Legislation shall also be applied to the funds accrued to the Issuer after the commencement of the liquidation or bankruptcy proceedings on the basis of derivative transactions entered into the Register in respect of the Covered Bonds or assets entered into the Register as collateral in respect of the Covered Bonds.

***The contents of the provisions of the Covered Bond Act and the interpretation of the provisions once enacted by a Finnish court are uncertain which increases, among other things, risk of costs and adverse publicity***

The Covered Bond Act (*Laki kiinnitysluottopankeista ja katetuista joukkolainoista, (151/2022)*) that implements the Covered Bond Directive (EU) 2019/2162 into national legislation (the "**Covered Bond Act**" and together with the MCBA, the "**Covered Bonds Legislation**"). The final implementing text of the Covered Bond Act is not in force on the date of this Base Prospectus and the Act shall enter into force on 8 July 2022. Furthermore, supplementing regulations and guidelines to be issued by regulatory authorities such as the FIN-FSA are still being prepared. Furthermore, there have not been cases in which the regulatory authorities or Finnish courts would have considered the provisions of the Covered Bond Act. See "*Finnish Covered Bond Act*".

### ***Reliance on Swap Providers***

To provide a hedge against possible variances in the rates of interest receivable on the mortgage loans and other assets from time to time held by the Issuer (which may, for instance, include variable rates of interest, discounted rates of interest, fixed rates of interest or rates of interest which track a base rate) and the interest rate(s) under the Covered Bonds, the Issuer may from time to time enter into interest rate swap agreements (see "*Derivative Transactions related to the Covered Bonds*").

If any swap counterparty defaults on its obligations to make payments under the relevant interest rate swap agreement, the Issuer will be exposed to changes in the relevant rates of interest. Unless such interest rate swap agreements are replaced, the Issuer may not have sufficient funds to make payments under the Covered Bonds.

### ***No events of default in Covered Bonds***

The terms and conditions of the Covered Bonds do not include any events of default relating to the Issuer and therefore the terms and conditions of the Covered Bonds do not entitle holders to accelerate the Covered Bonds. As such, it is envisaged that holders will only be paid the scheduled interest payments under the Covered Bonds as and when they fall due under the terms and conditions of the Covered Bonds.

***In the event of a failure of the Cover Asset Pool to meet the matching requirements, holders of the Covered Bonds may receive payments according to a schedule that is different from that contemplated by the terms of the relevant Covered Bond***

The Issuer is required under the Covered Bonds Legislation to comply with certain matching requirements as long as there is any Covered Bond outstanding. Under the Covered Bonds Legislation, if the assets in the Cover Asset Pool do not fulfil the requirements provided for in the Covered Bonds Legislation, the FIN-FSA may set a time limit within which the Issuer shall place more collateral in compliance with the applicable Covered Bonds Legislation and the conditions of the relevant Covered Bonds. If these requirements are not complied with, the Issuer's license for mortgage bank activities may be withdrawn. If the Issuer is placed in liquidation or declared bankrupt, and the requirements for the total amount of collateral of the Covered Bonds are not fulfilled, a supervisor appointed by the FIN-FSA may demand that the Issuer's bankruptcy administrator declare the Covered Bonds due and payable and sell the assets in the Cover Asset Pool. This could result in the holders of Covered Bonds receiving payment according to a schedule that is different from that contemplated by the terms of the Covered Bonds (with accelerations as well as delays) or that the holders of Covered Bonds are not paid in full.

#### ***Default of the assets in the Cover Asset Pool may jeopardise payment on the Covered Bonds***

Default of the Issuer's assets in the Cover Asset Pool could jeopardise the Issuer's ability to make payments on the Covered Bonds in full or on a timely manner. In case of defaults of the Issuer's assets in the Cover Asset Pool, the Issuer must supplement the Cover Asset Pool to comply with the statutory requirements and if the current value of the total amount of the Cover Asset Pool does not continuously exceed the current value of the combined payment obligations resulting from the Covered Bonds by at least two per cent or five per cent, as applicable, the FIN-FSA may withdraw the Issuer's license for mortgage bank activities and the assets in the Cover Asset Pool may not fully cover the payments on the Covered Bonds. To the extent that claims of the Noteholders in respect of the Covered Bonds are not met out of the Cover Asset Pool, the residual claims of the holders of Covered Bonds will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer. The Issuer will substitute assets that are, for any reason, no longer eligible for collateral with eligible assets in accordance with the applicable Covered Bonds Legislation.

#### ***Transfer of Covered Bonds and the Cover Asset Pool in bankruptcy***

In bankruptcy, a bankruptcy administrator may, with the permission of the FIN-FSA, transfer the liability for a covered bond and the corresponding collateral to a mortgage credit bank, deposit bank or credit entity that has acquired a license to issue covered bonds or to a foreign mortgage credit bank which is subject to supervision corresponding to that of the Covered Bonds Legislation unless the terms of the covered bond provide otherwise. See also "*Finnish Act on Mortgage Credit Bank Activity—Management of Cover Pool Assets during the liquidation or bankruptcy of the Issuer*".

#### ***No market for collateral after an insolvency of the Issuer***

There is no assurance as to whether there will be a trading market for the collateral in the Cover Asset Pool or an eligible transferee to take over the obligations relating to the Covered Bonds and the corresponding collateral after an insolvency of the Issuer.

#### ***Liquidity post Issuer bankruptcy***

It is believed that neither an insolvent issuer nor its bankruptcy estate would have the ability to issue Covered Bonds. Under the MCBA, the bankruptcy administrator (upon the demand or the consent of a supervisor appointed by the FIN-FSA) may, however, raise liquidity through the sale of mortgage loans and other assets in the Cover Asset Pool to fulfil the obligations relating to the relevant Covered Bonds. Further, the bankruptcy administrator (upon the demand or the consent of the supervisor appointed by the FIN-FSA) may take out Bankruptcy Liquidity Loans and enter into other agreements for the purpose of securing the liquidity of the Cover Asset Pool. Counterparties in such transactions will rank *pari passu* with holders of the relevant Covered Bonds and counterparties in existing Derivative Transactions entered into the Register of the Cover Asset Pool. However, there can be no assurance as to the actual ability of the bankruptcy estate to raise post-bankruptcy liquidity, which may result in a failure by the Issuer to make full and timely payments to holders of Covered Bonds and existing derivative counterparties registered in the Cover Asset Pool.

#### ***Defaults under the mortgage loans and defaults by borrowers may result in the Issuer's license for mortgage bank activity to be withdrawn***

The mortgage loans which secure the Covered Bonds will comprise loans secured on property. A borrower may default on its obligation under such mortgage loan. The Issuer will substitute assets that are, for any reason, no longer eligible for collateral with eligible assets in accordance with the applicable Covered Bonds Legislation. If the Cover Asset Pool does not have sufficient eligible assets, the Issuer would breach its statutory obligations and the FIN-FSA may set a time limit within which the Issuer shall place more collateral in compliance with the applicable Covered Bonds Legislation and the conditions of the relevant Covered Bonds. If these requirements are not complied with, the Issuer's license for mortgage bank activities may be withdrawn.

Defaults may occur for a variety of reasons. Defaults under mortgage loans are subject to credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Other factors in borrowers' individual, personal or financial circumstances may affect the ability of the borrowers to repay the mortgage loans. Loss of earnings, unemployment, illness, divorce, weakening of financial conditions or results of business operations and other similar factors may lead to an increase in delinquencies by and bankruptcies of borrowers, and could ultimately have an adverse impact on the ability of borrowers to repay the mortgage loans. In addition, the ability of a borrower to sell a property given as security for a mortgage loan at a price sufficient to repay the amounts outstanding under that mortgage loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time.

***Limited information is available to holders of Covered Bonds, especially in relation to the assets in the Cover Asset Pool***

Investors will not receive detailed statistics or information in relation to the mortgage loans, the location of the properties securing the mortgage loans or other assets included in the Cover Asset Pool and it is expected that the composition of the Cover Asset Pool will change from time to time through the repayment of the mortgage loans by borrowers or new mortgage loans and/or other eligible assets being added to the Cover Asset Pool. The assets contained in the Cover Asset Pool will change over time reflecting repayments and new credits granted and, therefore, there are no assurances that the regional diversification, risk profile or credit quality of the assets in the Cover Asset Pool will remain the same as on or after the issue date of any Covered Bonds. The Issuer will maintain a separate register for the Cover Asset Pool and inform the Noteholders of the composition of the Cover Asset Pool in its financial statements and interim financial statements. The Issuer is subject to the disclosure obligations as set out in the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (the "**Market Abuse Regulation**" or the "**MAR**"), the Finnish Securities Markets Act, in the regulations and guidelines of the FIN-FSA as well as in the rules of the Helsinki Stock Exchange, and this disclosure obligation may include matters relating to the requirements set for the Cover Asset Pool in accordance with the applicable Covered Bonds Legislation where such information is of precise nature and likely to have a significant effect on the prices of the Covered Bonds.

***Extendable obligations***

The applicable Final Terms may provide that an Extended Final Maturity Date (as defined below) applies to a Series of Covered Bonds.

If an Extended Final Maturity is specified in the applicable Final Terms as applying to a Series of Covered Bonds and the Issuer notifies the Issuer Agent and the Noteholders at the latest on the fifth Business Day before the Maturity Date that it will not redeem the relevant Covered Bonds in full on the Maturity Date (or within two Business Days thereafter), the maturity of the nominal amount outstanding of the Covered Bonds not redeemed will automatically extend to a date not later than 12 months from the Maturity Date, subject as otherwise provided for in the applicable Final Terms (the "**Extended Final Maturity Date**"). In that event, the Issuer may redeem all or part of the nominal amount outstanding of the Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date, up to and including the Extended Final Maturity Date or as otherwise provided for in the applicable Final Terms. The Covered Bonds will also then bear interest on the nominal amount outstanding of the Covered Bonds in accordance with the applicable Final Terms.

The extension of the maturity of the principal amount outstanding of the Covered Bonds from the Maturity Date to the Extended Final Maturity Date will not result in any right of the Noteholders to accelerate payments or



take action against the Issuer, and no payment will be payable to the Noteholders in that event other than as set out in the terms and conditions of the Covered Bonds as completed by the applicable Final Terms. In these circumstances, failure by the Issuer to make payment in respect of the Final Redemption Amount on the Maturity Date shall not constitute a default in payment by the Issuer.

Furthermore, if the Issuer has the right to convert the interest rate on the Covered Bonds from a fixed rate to a floating rate or vice versa in relation to all amounts constituting accrued interest due and payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date, then the Issuer may pay such interest pursuant to the floating rate or fixed rate (as the case may be) set out in the applicable Final Terms.

## **RESPONSIBILITY STATEMENT**

This Base Prospectus has been drawn by the Issuer, and the Issuer accepts responsibility regarding the information contained in this Base Prospectus.

To the best of the Issuer's knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

## GENERAL INFORMATION ON PARTIES AND STATUTORY AUDITOR

### **The Issuer**

Oma Savings Bank Plc  
Valtakatu 32  
53100 Lappeenranta  
Finland

### **The Auditor of the Issuer**

KPMG Oy Ab  
Töölönlahdenkatu 3 A  
00100 Helsinki  
Finland

### **Arranger**

Danske Bank A/S  
c/o Danske Bank A/S, Finland branch  
Debt Capital Markets  
Kasarmikatu 21 B, PL 1613  
00130 Helsinki  
Finland

### **Legal Advisor to the Issuer**

Borenus Attorneys Ltd  
Eteläesplanadi 2  
00130 Helsinki  
Finland

## GENERAL TERMS AND CONDITIONS OF THE PROGRAMME

The following General Terms and Conditions of the Programme must be read in their entirety together with the relevant Final Terms, or as applicable, the Amended Final Terms for the relevant Notes.

### 1. Notes and their form

Notes (the “**Notes**”) are issued by Oma Savings Bank Plc (the “**Issuer**”). The Notes are issued as serial notes (in Finnish: *sarjalaina*) (each a “**Series of Notes**”). Each Series of Notes may comprise one or more tranches (each a “**Tranche of Notes**”). The terms and conditions of a Tranche of Notes consist of these general terms and conditions (the “**General Terms and Conditions**” and each clause a “**Condition**”) and a document containing the specific terms and conditions of such Tranche of Notes (the “**Final Terms**”). If two or more Tranches are issued, the consolidated terms and conditions for those Tranches will be documented in the form of amended final terms (the “**Amended Final Terms**”) which will replace and supersede any prior Final Terms applicable to such Tranches. Any reference hereinafter to the Final Terms shall be deemed to include a reference to the Amended Final Terms, as applicable.

Notes may be issued as:

- (a) senior unsecured notes that rank *pari passu* with the Issuer’s other unsecured commitments (the “**Senior Unsecured Notes**”); or
- (b) covered notes (in Finnish: *katettu joukkolaina*) (the “**Covered Bonds**” and a Series of Notes containing only Covered Bonds a “**Series of Covered Bonds**”), covered in accordance with the Finnish Act on Mortgage Credit Bank Activity (in Finnish: *Laki kiinnitysluottopankkitoiminnasta 688/2010*), as amended (the “**MCBA**”). The Covered Bonds are direct, unconditional and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other obligations of the Issuer in respect of mortgage-backed notes covered in accordance with the MCBA (including pursuant to Sections 25 and 26 of the MCBA) as well as all Derivative Transactions and Bankruptcy Liquidity Loans.

The form of the Notes and their priority is specified in the Final Terms.

Notes may be issued for subscription to institutional investors. No Notes may be issued to retail investors. The minimum subscription amount is at least EUR 100,000 and the denomination of a book-entry unit is at least EUR 100,000.

The Notes will be issued in the Infinity book-entry securities system of Euroclear Finland Ltd, incorporated in Finland with a Business ID 1061446-0 and having its address in Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland, (“**Euroclear Finland**”) (or any system replacing or substituting the Infinity book-entry securities system) in accordance with the Finnish laws as well as rules and operating procedures applicable to and/or issued by Euroclear Finland for the time being (the “**Euroclear Finland Rules**”), in accordance with the Act on the Book-Entry System and Clearing and Settlement (348/2017, as amended) and other Finnish legislation governing book-entry system and book-entry accounts as well as the Euroclear Finland Rules.

The issuer agent (in Finnish: *liikkeeseenlaskijan asiamies*) for a Series of Notes referred to in the Euroclear Finland Rules as well as the issuer and paying agent of the Notes (the “**Issuer Agent**” and/or where applicable, the “**Paying Agent**”) will be specified in the Final Terms. The Issuer may appoint one or more Lead Managers (the “**Lead Managers**”) for a Tranche of Notes as specified in the Final Terms. The Issuer may appoint a calculation agent for a Series of Notes or the Issuer may act as the calculation agent, in each case as specified in the Final Terms.

Notes subscribed and paid for shall be entered to the respective book-entry accounts of the subscriber(s) on a date set out in the Final Terms in accordance with the Finnish legislation governing the book-entry system and book-entry accounts as well as the Euroclear Finland Rules. Each Note is freely transferable after it has been entered into the respective book-entry account.

The Notes may be listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd or they may be unlisted as specified in the Final Terms.

## **2. Nominal value**

The nominal amount of each book-entry unit relating to a Series of Notes is specified in the Final Terms.

## **3. Maximum principal amount of the Programme and note principal as well as currency**

The maximum aggregate equivalent value of the Notes outstanding at any time is three billion (3,000,000,000) euro. The Issuer may decide on increasing or lowering the maximum principal amount. The principal and the currency (euro or other relevant currency) of a Series of Notes and the principal of a specific Tranche of Notes are specified in the Final Terms. The Issuer may decide on increasing or lowering the issued aggregate principal of each Series and Tranche of Notes during the subscription period. Each Series of Notes is numbered annually in numerical order as specified in the Final Terms. Each Tranche of Notes under a Series of Notes is numbered in numerical order as specified in the Final Terms.

## **4. The term of the Notes, redemption and extension of maturity**

### **4.1 The term of the Notes and redemption**

The term of the Notes is at least one (1) year. The principal of the Notes shall be repaid on the Maturity Date specified in the Final Terms, or if Extended Final Maturity has been specified as applicable in the applicable Final Terms and the Issuer has extended the maturity of a Series of Covered Bonds, in accordance with Condition 4.2. The principal of the Notes shall be repaid in instalments if so specified in the Final Terms. The Business Day Convention specified in the Final Terms is applicable to the Maturity Date and any payment date determined in accordance with Condition 4.2. The redemption amount is the nominal amount of the principal.

### **4.2 Extension of Maturity up to Extended Final Maturity Date**

An Extended Final Maturity Date may apply to a Series of Covered Bonds, as specified in the applicable Final Terms.

If “Extended Final Maturity” is specified as applicable in the applicable Final Terms of a Series of Covered Bonds and the Issuer notifies the Issuer Agent at the latest on the fifth Business Day before the Maturity Date that it will not redeem such Covered Bonds in full on the Maturity Date or within two (2) Business Days thereafter, the maturity of such Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of these General Terms and Conditions will be automatically extended up to but no later than the Extended Final Maturity Date, subject as otherwise provided in the applicable Final Terms and provided that the maturity of any Covered Bond may not be extended beyond the date falling 12 months after the Maturity Date. In that event, the Issuer may redeem all or any part of the nominal amount outstanding of such Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Final Maturity Date or as otherwise provided in the applicable Final Terms.

The Issuer shall give notice to the Noteholders in accordance with Condition 17 (*Notices*) of:

- (a) any decision to extend the maturity of a Series of Covered Bonds pursuant to this Condition 4.2, in whole or in part, as soon as practicable after any such decision is made; and
- (b) following such extension, its intention to redeem all or any of the nominal amount outstanding of such Covered Bonds in full at least three (3) Business Days prior to;
  - (i) the relevant Interest Payment Date or, as applicable; or
  - (ii) the Extended Final Maturity Date.

Any failure by the Issuer to notify such persons shall not affect the validity or effectiveness of any such extension of the maturity of such Covered Bonds or, as applicable, redemption by the Issuer on the Maturity Date or, as applicable, the relevant Interest Payment Date or, as applicable, the Extended Final Maturity Date or give rise to any such person having any rights in respect of any such redemption but such failure may result in a delay in payment being received by a Noteholder through Euroclear Finland (including on the Maturity Date where at least three Business Days' notice of such redemption is not given to the Noteholders in accordance with Condition 17 (*Notices*)) and Noteholders shall not be entitled to further interest or any other payment in respect of such delay.

In the case of Covered Bonds, which are zero coupon notes up to (and including) the Maturity Date and for which an Extended Final Maturity Date is specified in the applicable Final Terms, for the purposes of this

Condition 4.2, the nominal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these General Terms and Conditions.

Any extension of the maturity of the Covered Bonds under this Condition 4.2 shall be irrevocable. Where this Condition 4.2 applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of such Covered Bonds under this Condition 4.2 shall not constitute an event of default for any purpose or give any Noteholder any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in these General Terms and Conditions.

In the event of the extension of the maturity of a Series of Covered Bonds under this Condition 4.2, interest rates, Interest Periods and Interest Payment Dates on such Covered Bonds from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date shall be determined in accordance with the Extended Final Maturity Interest Provisions in the applicable Final Terms.

If the Issuer redeems part but not the entire principal amount outstanding of any Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date, the redemption proceeds shall be applied rateably across such Covered Bonds and the nominal amount outstanding on each such Covered Bond shall be reduced by the level of that redemption.

If the maturity of a Series of Covered Bonds is extended up to the Extended Final Maturity Date in accordance with this Condition 4.2, subject as otherwise provided in the applicable Final Terms, for so long as any such Covered Bonds remain outstanding, the Issuer shall not issue any further Notes, unless the proceeds of issue of such further Notes are applied by the Issuer on issue in redeeming in whole or in part any Covered Bonds the maturity of which has been extended in accordance with this Condition 4.2.

This Condition 4.2 shall only apply to Covered Bonds for which “Extended Final Maturity” is specified as applicable in the applicable Final Terms and if the Issuer does not redeem such Covered Bonds in full on the Maturity Date (or within two Business Days thereafter).

## **5. Subscription of Notes**

### **5.1 Subscription manner and subscription price and the payment of subscriptions**

Each Series of Notes is offered for subscription during the subscription period at the subscription places specified in the Final Terms of each Tranche of Notes. The Issuer may decide on shortening or lengthening the subscription period.

The subscription amount is the nominal value of the subscription multiplied by the issue price at the moment of subscription. When subscription takes place after the Issue Date, the accrued interest for the subscribed amount must also be paid (except in case of zero coupon notes) in accordance with the Final Terms for the period between the Issue Date and the payment date of the subscription.

When Notes are subscribed on any other day than on an Interest Payment Date, but after the first Interest Payment Date, the subscriber must pay the accrued interest for the period between the beginning of the current Interest Period and the subscription payment day.

Approved subscriptions are confirmed after the termination of the subscription period. Subscriptions are to be paid in a manner specified in the Final Terms. Subscriptions shall be paid as instructed in connection with the subscription, or at the time of the subscription, in each case as stipulated in the relevant Final Terms of a Tranche of Notes.

### **5.2 Measures in oversubscription and under-subscription situations**

The Issuer has the right to determine separately on the measures in the event of an oversubscription and under-subscription of a Series of Notes. In the event of oversubscription, such measure may include, for example, reducing subscriptions in part or in whole. The Issuer has the right to increase the amount of offered Notes of a Series and a Tranche of Notes during the subscription period or to discontinue the subscription of Notes.

### 5.3 Issue price

The Issue Price of the Notes will be specified in the Final Terms.

### 5.4 Subscriber's cancellation right and discontinuance of acceptance of subscriptions in certain cases

If the Issuer, during the subscription period of Notes or before the Notes have been admitted for public trading, supplements the Base Prospectus due to an error, deficiency or material new information in it or publishes a completely updated Base Prospectus during the above-mentioned period, a subscriber, who has made a subscription in an offer of securities to the public before the publication of a supplement or before the publication of the updated base prospectus, has the right, according to Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended ("**Prospectus Regulation**") to cancel his subscription within at least three (3) Business Days from the publication of the supplement or the update. However, the cancellation right only exists if the error, deficiency or material new information arose or was noted before the delivery of the Notes to the subscribers in accordance with Condition 6 (*Delivery of Notes*). The supplemented Base Prospectus or a completely updated prospectus and information on the time limit for cancellation and the procedure relating to it are available at subscription places and on the Issuer's website [www.omasp.fi/en/investor-relations](http://www.omasp.fi/en/investor-relations).

The Issuer has the right to discontinue the acceptance of subscriptions immediately when a need to supplement the Base Prospectus has become evident. The discontinuance will be announced in the subscription places.

### 6. Delivery of Notes

Book-entries are entered in the book-entry account informed by the subscriber in a manner announced in connection with the subscription and during the time period specified in the Final Terms in accordance with legislation regarding the book-entry system and book-entry accounts and the Euroclear Finland Rules.

### 7. Security

No security has been granted for the Senior Unsecured Notes.

The Covered Bonds are covered by the assets that comprise a qualifying cover asset pool maintained by the Issuer in accordance with the MCBA.

### 8. Interest

Either a fixed rate or a floating rate interest based on a reference rate is paid from time to time on the unamortized principal of the Notes as specified in the Final Terms. Interest is paid on the Interest Payment Dates specified in the Final Terms. Notes can also be issued as zero coupon notes, which will be offered and sold at a discount to their nominal amount and will not bear interest.

#### 8.1 Fixed rate interest

Annual interest, specified in the Final Terms, is paid on a Note to which this provision is applicable according to the Final Terms.

#### 8.2 Floating reference rate interest

Floating interest, which consists of a floating reference rate interest and a margin as specified in the Final Terms, is paid on a Note to which this provision is applicable according to the Final Terms.

The floating reference rate can be EURIBOR or other relevant reference rate, such as STIBOR, NIBOR, CIBOR or LIBOR ("**OTHER**") if the issuance has been made in another currency than EUR.

The floating reference rate (being either EURIBOR, LIBOR, STIBOR, CIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the relevant screen page of a designated distributor (currently Thomson Reuters), or such replacement page on a service which displays the information, as at 11.00 a.m. (Brussels time in the case of EURIBOR, London time in the case of LIBOR, Stockholm time in the case of STIBOR, or Copenhagen time in the case of CIBOR) or as at 12 noon Oslo time in the case of NIBOR two applicable Business Days (as specified in the applicable Final Terms) prior to the beginning of the relevant Interest Period. If the Interest Period does not correspond to any time period provided on the designated distributor's page, the floating reference rate is calculated by interpolating the ratio of time with two reference rates closest to the above-mentioned relevant Interest Period between which the Interest Period is settled.

If a EURIBOR or OTHER quotation was discontinued or otherwise unavailable, the rate of interest shall be determined for the relevant period by reference to a Successor Reference Rate (as defined below) or, if such Successor Reference Rate is not available, by reference to an Alternative Reference Rate (as defined below), in each case as determined by the Issuer (following consultation with the Issuer Agent). Such Successor Reference Rate or Alternative Reference Rate (as applicable) may be adjusted (if required) by the Issuer (following consultation with the Issuer Agent) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of EURIBOR or OTHER quotation in any such case, acting in good faith and in a commercially reasonable manner.

In addition, the Issuer (following consultation with the Issuer Agent) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to these Terms and Conditions are necessary in order to follow market practice in relation to the relevant successor reference rate or alternative reference rate (as applicable) and to ensure the proper operation of the relevant successor reference rate or alternative reference rate (as applicable).

If the Issuer (following consultation with the Issuer Agent) is unable to determine a rate in accordance with the above provisions in relation to any Interest Period, the rate of interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean last determined in relation to the Notes in respect of the last preceding Interest Period.

No consent of holders of Notes shall be required in connection with effecting any Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

In this Condition 8. Interest:

**“Alternative Reference Rate”** means the rate that the Issuer determines has replaced EURIBOR or OTHER quotation in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of floating rate bonds denominated in such currency and of a comparable duration to the relevant interest periods, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion is most comparable to EURIBOR or OTHER quotation, as applicable;

**“Successor Reference Rate”** means the rate that the Issuer determines is a successor to or replacement of EURIBOR or OTHER quotation which is formally recommended by any Relevant Nominating Body; and

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

### **8.3 Minimum and/or the maximum amount of interest**

A floating reference rate interest (being the sum of the relevant reference rate and a margin) referred to in Condition 8.2 shall always be subject to a minimum of zero (0) per cent.

In addition, an additional minimum or a maximum amount or both for the floating reference rate interest referred to in Condition 8.2, can be specified in the Final Terms.

### **9. Interest Period**

Interest Period means each period of time, for which the interest is calculated. The first Interest Period begins on the Issue Date, or on any other date as specified in the applicable Final Terms, and ends on the following Interest Payment Date specified in the Final Terms. Each following Interest Period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. Interest accrues for each Interest Period, including the first day of the Interest Period and excluding the last day of the Interest Period.



## 10. The Day Count Fraction

The Day Count Fraction in respect of the calculation of an amount for any period of time applicable to a Series of Notes is specified in the Final Terms as follows:

- (a) **“Actual/Actual (ICMA)”**, where the actual days of the Interest Period are divided by the number which is received by multiplying the actual days of the Interest Period with the amount of Interest Periods included in a year (possible irregular Interest Periods form an exception);
- (b) **“Actual/Actual (ISDA)”**, where the actual days of the Interest Period are divided in other years than leap years by 365 and in leap years by 366. If the Interest Period is only partially extended to a leap year, the Interest Period is divided into two parts, to which the previously explained principles will be applied and the total amount of interests are combined;
- (c) **“Actual/365”**, where the actual days of the Interest Period are divided by 365;
- (d) **“Actual/360”**, where the actual days of the Interest Period are divided by 360;
- (e) **“30E/360”** or **“Eurobond rule”**, where the interest year is combined of 12 months of 30 days (however so, that when the last day of the last Interest Period is the last day of February, February is not changed to a 30-day month), which are divided by 360; or
- (f) **“30/360”**, where the interest year has 360 days and each interest month has 30 days.

## 11. Business Day Convention

If an Interest Payment Date in respect of a Note should fall on a date that is not a Business Day, it will be modified as specified in the Final Terms as follows:

- (a) **“Following”**, where the Interest Payment Date is the next following Business Day;
- (b) **“Modified Following”**, where the Interest Payment Date is the next following Business Day, except if the next following Business Day is in the next calendar month, where the Interest Payment Date is the preceding Business Day; or
- (c) **“Preceding”**, where the Interest Payment Date is the preceding Business Day.

The change of the Interest Payment Date of a fixed interest Note does not affect the amount of interest to be paid on such Note.

The change of the Interest Payment Date of floating rate Note influences the length of the Interest Period and, by implication, the amount of the interest to be paid on such Note.

**“Business Day”** means a day when

- (a) commercial banks and foreign exchange markets settle payments and are open for general business in Finland and the Trans-European Automated Real-Time Gross Settlement Express (TARGET 2) System is open, and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the principal financial centre of the country of the relevant currency.

## 12. Payment of interest

Interest is paid on the Interest Payment Dates specified in the Final Terms. The payment shall be made in accordance with the legislation governing the book-entry system and book-entry accounts as well as the Euroclear Finland Rules to each Noteholder entitled to receive the payment according to the book-entry account information.

## 13. Early Redemption of the Notes

This Condition 13 applies only to Senior Unsecured Notes. For the avoidance of doubt, this Condition 13 does not apply to any Covered Bonds.

Any Noteholder of the relevant Series of Notes may by a written notice to the Issuer declare the principal amount of such Note together with the interest then accrued on such Note to be due and payable at the earliest on the tenth (10<sup>th</sup>) day from the date such claim was presented provided that the event mentioned in the notice, which is specified below, exists on the date of receipt of the notice and on the requested due date:

- (a) Any amount of interest on or principal of a Series of Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 16 (*Force Majeure*).
- (b) (i) Any outstanding Indebtedness is declared due and repayable prematurely by reason of an event of default (howsoever described); (ii) the Issuer fails to make any payment in respect of Indebtedness on the relevant due date as extended by applicable grace period, if any; (iii) the Issuer defaults in making any payment when due (as extended by applicable grace period, if any) under any guarantee in relation to such Indebtedness; however, no event of default will occur under (i)–(iii) above if the aggregate amount of such payment or Indebtedness is less than EUR 5,000,000 or its equivalent in foreign currency.

**“Indebtedness”** means, for the purposes of these General Terms and Conditions, indebtedness (whether principal, premium, interest or other amounts) in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit of the Issuer.

A Noteholder shall not be entitled to demand repayment under this sub-condition (b) and the Issuer shall have no obligation to repay, if the Issuer has bona fide disputed the existence of the occurrence of an event of default under this sub-condition (b) in the relevant court or in arbitration within forty-five (45) days of the date when the Issuer became aware of such alleged event of default, as long as such dispute has not been finally and adversely adjudicated against the Issuer.

#### **14. Change of control and maintenance of ownership**

This Condition 14 applies only to Senior Unsecured Notes. For the avoidance of doubt, this Condition 14 does not apply to any Covered Bonds.

In case (i) an event or series of events occur whereby one or more persons (other than Legacy Co-operative Societies or Savings Bank Foundations), acting in concert (Fin: *yksissä tuumin toimiminen*), acquire control over the Issuer and where **“control”** means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove at least a majority of the members of the board of directors of the Issuer, or (ii) one Legacy Co-operative Society or Savings Bank Foundation (both as defined below) or several Legacy Co-operative Societies and/or Savings Bank Foundations together own, directly or indirectly, in aggregate less than one third (1/3) of the shares or voting rights relating to the shares of the Issuer, or (iii) the power of the Legacy Co-operative Societies and/or Savings Bank Foundations to direct the decision making of the Issuer pursuant to an agreement or other relevant arrangement ceases, the Issuer shall promptly notify the Noteholders of such event in accordance with Condition 17 (*Notices*).

Upon occurrence of a change of control or loss of ownership as described in the previous paragraph of this Condition 14, the Issuer shall on the Prepayment Date (as defined below) prepay the nominal principal amount of and interest accrued on the Notes until the Prepayment Date (but excluding such Prepayment Date) held by the Noteholders who have required prepayment of the Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date.

If Notes representing more than seventy-five (75) per cent of the aggregate principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Condition 14, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued interest by notifying the relevant Noteholders in accordance with Condition 17 (*Notices*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10<sup>th</sup>) Business Day and at the latest on the sixtieth (60<sup>th</sup>) Business Day following the date of publication of such notice.

**"Legacy Co-operative Society"** means a co-operative society that has disposed its former banking business to the Issuer pursuant to paragraph 17 of the Act on Co-operative Credit Institutions (423/2013).

**"Savings Bank Foundation"** means a foundation, which pursuant to paragraph 92 of the Savings Bank Act (1502/2001) has with the permission of the registration authority changed from a savings bank to a foundation in connection with a business operations disposal.

**"Prepayment Date"** means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 14.

#### **15. Noteholders' Meeting and Procedure in Writing**

The Issuer has the right to convene a meeting of the Noteholders (the **"Noteholders' Meeting"**) or request a procedure in writing among the Noteholders (a **"Procedure in Writing"**) to decide on any changes to be made to these General Terms and Conditions, or on any other issues mentioned below.

A notice to the Noteholders' Meeting and the initiation of a Procedure in Writing must be given in the manner provided for in Condition 17 (*Notices*) no later than ten (10) days prior to the meeting or on the last day reserved for replies in the Procedure in Writing. The notice shall specify the time, place and agenda of the meeting or the last day to reply and provide an address for replies in the Procedure in Writing as well as specify any action required to be taken by the Noteholder in order to attend the meeting or participate in the Procedure in Writing. The Noteholders' Meeting must be held in Helsinki, Finland, and the place and the chairman of the meeting will be elected by the Issuer.

Any Notes held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be excluded from any determination, whether or not a quorum exists for the purposes of a Noteholders' Meeting or a Procedure in Writing. The Issuer or any Subsidiary of the Issuer has no right to vote at the Noteholders' Meeting or in the Procedure in Writing.

Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting or on the last day reserved for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 18 (*Consent of the Noteholders to the Disclosure of Personal Data*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the meeting or the last day reserved for replies in the Procedure in Writing, be entitled to vote at the meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.

A Noteholders' Meeting or a Procedure in Writing constitutes a quorum, if (i) at least two (2) persons representing at least fifty (50) per cent or (ii) one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Series of Notes outstanding are present or provide replies in the Procedure in Writing.

If a quorum does not exist within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, the Issuer can convene an adjourned Noteholders' Meeting on a date no earlier than fourteen (14) days and no later than twenty-eight (28) days after the original meeting at a place to be determined by the Issuer. Correspondingly, if by the last day reserved for replies in the Procedure in Writing a quorum does not exist, the time for replies may be extended as determined by the Issuer.

The adjourned Noteholders' Meeting or the extended Procedure in Writing constitutes a quorum, if (i) at least two (2) persons representing at least ten (10) per cent or (ii) one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Series of Notes outstanding are present in the meeting or provide replies in the Procedure in Writing.

The notice of the adjourned meeting or, in the Procedure in Writing, information regarding the extended time for replies, must be given in the same manner as the notice of the original meeting or the Procedure in Writing. The notice must also include the requirements for a constitution of a quorum.

The voting rights of the Noteholders will be determined on the basis of the principal amount of the Notes held.

More than fifty (50) per cent of the votes cast are required for passing a decision at the Noteholders' Meeting or In the Procedure in Writing.

A representative of the Issuer and/or a person authorised to act for the Issuer may attend and speak at the Noteholders' Meeting.

A Noteholders' Meeting or a Procedure in Writing may, at the request of the Issuer, make decisions that are binding on the Noteholders on:

- any amendments to the terms and conditions of the relevant Series of Notes, and
- a temporary waiver regarding the terms and conditions of the relevant Series of Notes.

However, the consent of Noteholders representing at least seventy-five (75) per cent of the principal of the Series of Notes outstanding will be required to:

- reduce the principal amount of and/or the interest on the relevant Series of Notes; or
- extend the term of the relevant Series of Notes; or
- amend the quorum requirements of the Noteholders' Meeting or Procedure in Writing; and/or
- amend the majority required for the decisions of the Noteholders' Meeting or Procedure in Writing.

Consent may be given at the Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take any necessary actions to enforce the decisions of the Noteholders' Meeting or the Procedure in Writing.

A matter decided at the Noteholders' Meeting or in the Procedure in Writing is binding on all Noteholders of the relevant Series of Notes, irrespective of whether they were present at the Noteholders' Meeting or participated in the Procedure in Writing. Decisions made at the Noteholders' Meeting or the Procedure in Writing are deemed to have been received by the Noteholders of the relevant Series at the time (i) they have been entered in the issue account maintained by Euroclear Finland, or (ii) notified to the Noteholders in accordance with Condition 17 (*Notices*). In addition, the Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting and the Procedure in Writing.

A notice to Euroclear Finland must be given on (i) the convening of a Noteholders' Meeting or the request for a Procedure in Writing, and (ii) on their resolutions made in accordance with Euroclear Finland Rules.

## **16. Force Majeure**

Neither the Issuer, the subscription place, the Issuer Agent, the Paying Agent nor the account operator will be responsible for any damage caused by a force majeure event or by other similar reasons unreasonably making it considerably more difficult to act. Such events include for example:

- a war or a threat of war, act of terrorism, rebellion, or riot, other civil commotion;
- any interruption in the postal delivery, telephone traffic, automatic data processing, data transfer, other electronic communication or electricity supply, independent of the Issuer, the subscription place, the Issuer Agent, the Paying Agent or the account operator;
- any suspension or delay in the operations of the Issuer, the subscription place, the Issuer Agent, the Paying Agent or the account operator due to a fire, natural disaster or other comparable accident;
- industrial action such as a strike, stoppage or boycott, regardless of whether the Issuer, the subscription place, the Issuer Agent, the Paying Agent or the account operator is a party to it or not;
- an action by authorities independent of the Issuer, the subscription place, the Issuer Agent, the Paying Agent nor the account operator; or

- any other similar force majeure or hindrance, which makes it unreasonably difficult to carry on the activities of the Issuer, the subscription place, the Issuer Agent, the Paying Agent nor the account operator.

## **17. Notices**

Any matters relating to the Notes will be notified to the Noteholders by a stock exchange announcement, or a notice published in Helsingin Sanomat or in any other major Finnish daily newspaper selected by the Issuer or by other verifiable means. Such notice is deemed to have been received by the Noteholders at the time of publication.

In addition, the Issuer may deliver notices regarding the Notes in writing directly to the Noteholders through the account operators of Euroclear Finland, or to the address appearing on the list of Noteholders provided by Euroclear Finland in accordance with Condition 18 (*Consent of the Noteholders to the Disclosure of Personal Data*). Such notice is deemed to have been given on the fourth (4) Business Day after the date such notice is mailed or otherwise sent to the Noteholder.

Address for notices to the Issuer is as follows:

Oma Savings Bank Plc  
Valtakatu 32  
53100 Lappeenranta  
Finland

## **18. Consent of the Noteholders to the Disclosure of Personal Data**

The Noteholders give their consent to that, notwithstanding any secrecy obligation, the Issuer and the Issuer Agent are entitled to obtain, and Euroclear Finland is entitled to give, at the request of the Issuer or the Issuer Agent, any information on the Noteholders entered in the book-entry system maintained by Euroclear Finland, including the name, contact details and possible Business ID of the Noteholder.

## **19. Publication of financial information**

If the Notes cease to be listed on any regulated market, the Issuer will make the following information available to the Noteholders by publishing on the website of the Issuer:

- (a) as soon as they become available, but in any event within 120 days after the end of each financial year, its audited financial statements for that financial year; and
- (b) as soon as they become available, but in any event within 60 days after the end of each interim half of its financial year, its financial statements for such period.

## **20. Other provisions**

The Issuer has the sole right to (i) make such appropriate amendments to the Final Terms of the Notes that do not weaken the position of the Noteholders, and (ii) to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders or the Noteholders' Meeting or the Procedure in Writing. Any changes will be notified to the Noteholders in accordance with Condition 17 (*Notices*).

## **21. Time Bar of the Past-Due Payments**

If the principal or interest has not been paid due to insufficient information within three (3) years of the payment falling due for the first time pursuant to these terms and conditions, the right to receive the payment will, to that extent, be lost.

## **22. Further Issues**

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the issued and, if needed, also the maximum aggregate principal amount of the Notes or otherwise.

## **23. Availability of the Documents**

Copies of the documents relating to the Notes will be available for inspection during the office hours in the offices of the Issuer at Valtakatu 32, 53100 Lappeenranta and at the premises of Danske Bank A/S at the address c/o Danske Bank, Finland Branch, Kasarmikatu 21 B, PL 1613, FI-00130 Helsinki, Finland.

**24. Applicable Law and Jurisdiction**

The Notes are governed by the laws Finland. Any disputes relating to the Notes will be settled in the first instance in the District Court of Helsinki. If the plaintiff is a consumer, action may be brought in the relevant local first instance court.

## FORM OF FINAL TERMS OF THE NOTES

[Amended] Terms and Conditions

[These Final Terms replace and supersede the Final Terms dated [ ] 201[ ]]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]

**[MiFID II product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Notes/Covered Bonds] has led to the conclusion that: (i) the target market for the [Notes/Covered Bonds] is eligible counterparties and professional clients only, each as defined in MiFID II/Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Details of any negative target market to be included if applicable*]. Any person subsequently offering, selling or recommending the [Notes/Covered Bonds] (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes/Covered Bonds] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the [Notes/Covered Bonds] is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); EITHER [(ii) all channels for distribution of the [Notes/Covered Bonds] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Notes/Covered Bonds] to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes/Covered Bonds] (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes/Covered Bonds] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

These Final Terms have been drawn in accordance with the Prospectus Regulation and they are to be read together with the Base Prospectus regarding programme, including the General Terms and Conditions of the Programme, for the Issuance of Notes by Oma Savings Bank Plc dated [●] May 2022 [and the supplement[s] to it dated [●] and [●]] (the “**Base Prospectus**”) (the “**Programme**”) in order to obtain all the relevant information. Unless otherwise stated in these Final Terms, the General Terms and Conditions of the Programme shall apply.

The complete information regarding the Issuer and the Notes can be found in the Base Prospectus, including documents incorporated into it by reference, and in these Final Terms.

The Base Prospectus [, the supplement[s] dated [●] and [●]] and the Final Terms are available at the web page of Oma Savings Bank Plc at [ ] and at request from Oma Savings Bank Plc or at the subscription places mentioned in the Final Terms.

[EVEN THOUGH THE AMOUNT TO BE REPAYED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE NOTES IS THE NOMINAL VALUE OF THE NOTES, THE INVESTOR MAY LOSE PART OF THE SUBSCRIPTION PRICE, IF THE NOTES ARE SUBSCRIBED ABOVE NOMINAL VALUE.]

|   |  |
|---|--|
| Name and number of the Series of Notes:   | [●]  |
| Notes and their form:   | [Covered Bonds][Senior Unsecured Notes]  |
| Tranche number:   | [●] [and [●]]  |
| [Date on which the Notes become fungible:   | The Issue Date.]   |
| Lead Manager(s):  | Tranche 1: [Name and Address]<br>[Tranche [ ]]: Name and Address]  |
| Subscription place(s) of each Tranche of Notes:   | Tranche 1: [Name and Address / Not applicable]<br>[Tranche [ ]]: [Name and Address / Not applicable]]  |
| Issuer Agent and Paying Agent:  | [Name and Address]   |
| [Calculation Agent  | [Name and Address] / [The Issuer acts as the calculation agent]]   |
| Interests of the Lead Manager(s)/other subscription place/other parties taking part in the issue: | Tranche 1: [The customary sector connected commercial interest / possible other interest]<br>[Tranche [ ]]: [The customary sector connected commercial interest / possible other interest]]  |
| Currency of the Notes:  | [EUR] [●].   |
| Maximum principal amount of this Series of Notes:   | [EUR] [●].   |
| Principal amount of each Tranche of Notes:  | Tranche 1: [EUR] [●].<br>[Tranche [ ]]: [EUR] [●].   |
| Number of book-entry units of each Tranche of Notes:  | Tranche 1: [●]<br>[Tranche [ ]]: [●]]  |
| Priority of the Notes:  | [Same as with other unsecured liabilities of the Issuer][Same as with all other obligations of the Issuer in respect of mortgage-backed notes covered in accordance with the MCBA (including pursuant to Sections 25 and 26 of the MCBA) as well as all Derivative Transactions and Bankruptcy Liquidity Loans]. |
| Form of the Notes:  | Book-entry securities of Euroclear Finland's Infinity book-entry security system.  |
| Denomination of book-entry unit:  | [●][ <i>minimum EUR 100,000</i> ]  |
| Payment of subscription:  | [Subscriptions shall be paid for as instructed in connection with the subscription] / [The subscription shall be paid at the time of the subscription]   |
| Issue Date of each Tranche of Notes:  | Tranche 1: [●]<br>[Tranche [ ]]: [●]]  |
| Issue Price of each Tranche of Notes:   | Tranche 1: [●]<br>[Tranche [ ]]: [●]]  |
| Amount and manner of redemption:  | The nominal amount of principal of the Notes.<br>[The Notes will be repaid in one instalment.] [The Notes will be repaid in several instalments [ <i>specify the amounts of the instalments</i> ].]  |



Maturity Date: [●]

Extended Final Maturity: [Applicable/Not applicable]

Extended Final Maturity Date: [In accordance with Condition 4, if the Issuer notifies the Issuer Agent that it will not redeem a Series of Covered Bonds in full on the Maturity Date or within two Business Days thereafter, the maturity of the nominal amount outstanding of the Covered Bonds will be extended automatically to the Extended Final Maturity Date. In that event, the interest rate payable on, and the Interest Periods and Interest Payment Dates, in respect of the Covered Bonds, will change from those that applied up to the Maturity Date and the Issuer may redeem all or part of the nominal amount outstanding of those Covered Bonds on any Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Final Maturity Date, all in accordance with Condition 4.1.]  
*[Insert Extended Final Maturity Date]*

Interest: [Specify here, if the Notes are so-called zero-coupon Notes, or which general note terms, either Condition 8.1 (Fixed rate interest) or Condition 8.2 (Floating reference rate interest), is applied and include required details as follows:

Condition 8.1 (Fixed rate interest):  
Interest rate [●] per annum  
[The date when the first Interest Period starts, if not the same as the issue Date]  
Interest Payment Date(s) [●]

Condition 8.2 (Floating reference rate interest):  
[EURIBOR]  
[OTHER: LIBOR/STIBOR/CIBOR/NIBOR] of [●] months  
Margin [●]  
Regarding OTHER: for each Interest Period the OTHER interest will be determined two (2) Business Days before the start of the Interest Period in question.  
[The date when the first Interest Period starts, if not the same as the issue Date]  
Interest Payment Date(s)[●]

Day Count Fraction: [Actual/actual (ICMA / ISDA); Actual/365; Actual/360, Eurobond rule or 30/360] / [Not applicable]

Minimum/maximum amount of interest: [Applicable / Not applicable *If applicable, specify minimum/maximum amount*]

Business Day Convention: [Following / Modified Following / Preceding]

Delivery of book-entry securities: The time when the book-entry securities are recorded in the book-entry security accounts specified by the subscribers is estimated to be:

|  |  |
|--|--|
|  | Tranche 1: [●]   |
|  | [Tranche [ ]]: [●]]  |
| ISIN code of the Series of Notes:            | [●]  |
| Extended Final Maturity Interest Provisions: | [Applicable (from and including) the Maturity Date to (but excluding) the Extended Final Maturity Date / Not Applicable]   |
| a) Fixed Rate Provisions:                    | [Applicable / Not Applicable]<br><i>(If not applicable, delete the remaining subparagraphs of Fixed Rate Provisions)</i>   |
| i) Rate of interest:                         | [●] per annum.   |
| ii) Interest Payment Date(s) :               | [●]  |
| iii) Day Count Fraction:                     | [[Actual/actual (ICMA / ISDA); Actual/365; Actual/360, Eurobond rule or 30/360] / [Not applicable]]  |
| iv) Business Day Convention:                 | [Following / Modified Following / Preceding]   |
| b) Floating Rate Provisions:                 | [Applicable / Not Applicable]<br><i>(If not applicable, delete the remaining subparagraph of Floating Rate Provisions)</i>   |
| i) Rate of interest:                         | [EURIBOR]<br>[OTHER:LIBOR/STIBOR/CIBOR/NIBOR] of [●]<br>months<br>Margin [●]<br>Regarding OTHER: for each Interest Period the OTHER interest will be determined two (2) Business Days before the start of the Interest Period in question. |
| ii) Interest Payment Date(s):                | [●]  |
| iii) Day Count Fraction:                     | [[Actual/actual (ICMA / ISDA); Actual/365; Actual/360, Eurobond rule or 30/360] / [Not applicable]]  |
| iv) Minimum/maximum amount of interest:      | [Applicable / Not applicable. <i>If applicable, specify minimum/maximum amount</i> ]   |
| v) Business Day Convention:                  | [Following / Modified Following / Preceding]   |

### Other Information

This information of the Series of the Notes is presented in connection with the issue of each Tranche of the Series of Notes.

|  |  |
|--|--|
| Decisions and authority based on which Notes are issued: | Based on the authorisation dated [●] of the Issuer's Board of Directors / Based on the resolution of the Issuer's Board of Directors dated on [●]] in respect of Tranche 1 [and [●] in respect of Tranche [ ]] |
| Subscription period:                                     | Tranche 1: [●]<br>[Tranche [ ]]: [●]]  |
| Yield:   | Tranche 1: The effective interest yield to the investor on the Issue Date, when the issue price is 100 per cent, is [●] per cent / [zero coupon] / [Not applicable]  |

Credit rating of the Notes: [Tranche [ ]:The effective interest yield to the investor on the Issue Date, when the issue price is 100 per cent, is [●] per cent / [zero coupon] / [Not applicable]]  
[●] / [Not applicable] / [Expected]

Listing: [Shall] / [Shall not] be applied for listing on the Helsinki Stock Exchange

Estimated net proceeds: [●]

Use of Proceeds: [General corporate purposes] / [●]

Estimated time of listing: Tranche 1: [●]/ [Not applicable]  
[Tranche [ ]: [●]/ [Not applicable]]

Estimate of the total expenses related to the admission to trading: Tranche 1: EUR [●]  
[Tranche [ ]: EUR [●]]

In [ ], on [ ] 202[ ]

**OMA SAVINGS BANK PLC**

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## FINNISH COVERED BOND ACT

*The following is a brief summary of the Covered Bond Act (in Finnish: *Laki kiinnitysluottopankeista ja katetuista joukkolainoista, (151/2022)*) that implements the Covered Bond Directive (EU) 2019/2162 into national legislation. The summary is based on the documents concerning the legislative process in respect of the Covered Bond Act available on the date of this Base Prospectus and all features presented below in respect of the Covered Bond Act are subject to changes in the legislative process. It is intended that the Covered Bond Act repeals the Finnish Act on Mortgage Credit Bank Activity (in Finnish: *Laki kiinnitysluottopankkitoiminnasta 688/2010*) once it starts to apply. In addition, the summary does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and regulatory framework for covered notes under the Covered Bond Act. Please also refer to the "Risk Factors" and "Finnish Act on Mortgage Credit Bank Activity". The terms defined in this section apply in the context of this section only.*

### Background

The EU covered bond framework consisting of Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Covered Bond Directive**") and Regulation (EU) 2019/2160 amending Regulation (EU) No. 575/2013 as regards exposures in the form of covered bonds (the "**CRR Amendment Regulation**") came into effect on 7 January 2020. The implementation of the Covered Bond Directive in the national legislation is required to be completed by the EU Member States by 8 July 2021. and such legislation is required to be applied on 8 July 2022 at the latest. The CRR Amendment Regulation shall be applied as of 8 July 2022.

The Covered Bond Directive establishes a common definition of a covered bond for the purposes of constructing a coherent and sufficiently detailed starting point for prudential regulation, replacing the current definition of a covered bond in Article 52(4) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "**UCITS Directive**"). The Covered Bond Directive further defines the structural elements of covered bonds and contains provisions on public supervision of covered bonds. Additionally, the Covered Bond Directive sets out certain conditions on extendable maturity structures of covered bonds and introduces a new requirement for a cover pool liquidity buffer consisting of liquid assets available to cover the maximum cumulative net liquidity outflow of the covered bond programme over the course of 180 days. Subject to certain conditions, the Covered Bond Directive further allows the grandfathering of covered bonds which comply with Article 52(4) of the UCITS Directive and which have been issued before 8 July 2022.

The CRR Amendment Regulation, in turn, inter alia, amends Article 129 of CRR and certain provisions related thereof, resulting in tightening the criteria applied to covered bonds benefitting from a preferential capital treatment under the CRR regime and establishing a new requirement of a minimum overcollateralisation of the cover pool being 2 per cent. or 5 per cent. depending on the assets included in the cover pool. The CRR Amendment Regulation will be applicable as of 8 July 2022. It is expected that the Covered Bond Directive will be implemented into national legislation of Finland by enacting the Covered Bond Act. The Covered Bond Act (in Finnish: *Laki kiinnitysluottopankeista ja katetuista joukkolainoista, 151/2022*) will start to apply on 8 July 2022 and that it repeals the Finnish Act on Mortgage Credit Bank Activity (in Finnish: *Laki kiinnitysluottopankkitoiminnasta 688/2010*) ("**MCBA**"). Covered Bonds issued before the Covered Bond Act enters into force are governed by MCBA. The Issuer intends to initiate a process where all the outstanding Covered Bonds governed by the MCBA are amended to be governed by the Covered Bond Act.

### Supervision

The FIN-FSA is responsible for supervising each issuer's compliance with the Covered Bond Act and may issue regulations for risk management and internal control in respect of mortgage credit business operations. If an issuer does not comply with the provisions of the Covered Bond Act or the conditions of the license granted by the FIN-FSA, the FIN-FSA shall lay down a period in which the issuer must fulfil any requirements set by the FIN-FSA. If such requirements are not fulfilled within the set period, the FIN-FSA may cancel the issuer's authorisation to engage in mortgage credit business.

### Authorisation

The issuing of covered notes under the Covered Bond Act requires that the issuer has a separate license for mortgage banking activity which is applied from the FIN-FSA. OmaSp has applied for the license under the

Covered Bond Act on 30 March 2022. Mortgage credit business is a line of banking business which involves the issuing of covered notes on the basis of loans secured by residential property, shares in Finnish housing companies (apartments), commercial real estate or shares in real estate companies as well as the acquisition of claims against public-sector bodies. A credit institution must fulfil certain requirements prescribed in the Covered Bond Act in order to be able to obtain authorisation from the FIN-FSA to engage in mortgage credit business. The FIN-FSA shall grant the authorization, if, based on the evidence obtained from the credit institution, it can be assured of, among other things, that the business plan presented by the issuer is sufficiently comprehensive, that the credit institution has in place suitable procedures and instruments for managing the risk entailed in holding the assets in the Cover Asset Pool(s), that mortgage banking activity is being conducted in accordance with the Covered Bond Act and the regulations given by virtue of it, and that the activity of the credit institution is stable and that its economic position and operational capability are sufficient to secure the repayment of covered notes. Moreover, the FIN-FSA shall be assured that the register of covered notes of the issuer fulfils the statutory requirements, and the issuer must have principles and policies for valuation of collateral and the expertise and professional skill required by mortgage banking activity. Additionally, the FIN-FSA may grant the authorization only if it is not aware of anything, pursuant to which the liquidity, solvency, or the economic position otherwise or the risk management of the issuer or the debtor of an intermediary loan would be jeopardized. In addition to credit institutions authorised separately to engage in mortgage credit business, also mortgage credit banks whose activities are exclusively restricted to carrying out mortgage credit business are entitled to issue covered notes after receiving the authorization referred to in Section 8 of the Covered Bond Act.

### **Register of Covered notes**

The Covered Bond Act requires the issuer to maintain a register (the “**Register**”) for the covered notes and the collateral which forms the assets in the Cover Asset Pool for the Covered Bonds. Any intermediary loan shall also be entered in the Register. The actual entry of the covered notes and relevant derivative contracts in the Register is necessary to confer the preferential right in the Cover Asset Pool. Further, only assets entered into the Register form part of the Cover Asset Pool.

The Register must list, amongst other things, the covered notes issued by the issuer and the assets in the Cover Asset Pool and Derivative Transactions relating thereto along with any Bankruptcy Liquidity Loans entered into on behalf of the issuer. Furthermore, as the issuer is, pursuant to Section 29 of the Covered Bond Act, entitled to use different Cover Asset Pools for different covered notes, the Register must also specify which Cover Asset Pools constitute collateral for which covered notes. In other words, the collateral shall be entered in the Register as collateral for specified covered notes. Only the issuer or the credit institution being the debtor of an intermediary loan is entitled to provide security to a covered note. Moreover, after the commencement of a bankruptcy or a liquidation of the issuer or the debtor of an intermediary loan, the funds accrued on the collateral shall be separated from other assets of the credit institution having given the collateral in question, and they shall be entered into the Register.

The FIN-FSA monitors the management of the Register, including the due and proper recording of assets. The information in the Register must be submitted to the FIN-FSA regularly.

### **Eligible covered pool assets**

The covered notes shall be covered at all times by a specific pool of qualifying assets. Eligible assets which are permitted as collateral for covered notes consist of Mortgage Loans, Public-Sector Loans and Substitute Collateral, each as defined in the Covered Bond Act as follows:

**Mortgage Loans** are Housing Loans or Commercial Real Estate Loans.

**Housing Loans** are, provided that the requirements set out in Article 129 of the CRR are met, loans secured by (i) mortgageable property for primarily residential purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (*Maakaari* 540/1995, as amended); or (ii) shares in a housing company referred to in Chapter 1, Section 2 of the Finnish Act on Housing Companies (*Asunto-osakeyhtiölaki* 1599/2009, as amended) or shares comparable thereto, participations and rights of occupancy; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area.

**Commercial Real Estate Loans** are, provided that the requirements set out in Article 129 of the CRR are met, loans secured by (i) mortgageable real estate for commercial or office purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (*Maakaari* 540/1995, as amended); or (ii)

shares of a housing company or a real estate company referred to in Chapter 28, Section 2 of the Finnish Act on Housing Companies (*Asunto-osakeyhtiölaki* 1599/2009, as amended) entitling the holder to occupancy of the commercial or office premises; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area. For the avoidance of doubt, OmaSp does not grant Commercial Real Estate Loans that would be part of the Cover Asset Pool.

**Public-Sector Loans** are loans (i) which have been granted to a state, municipality, central bank or other public-sector entity provided that such fulfils the requirements prescribed in Article 129, Paragraph 1, Subparagraph (a) or (b) of CRR or (ii) fully collateralised by a guarantee as for its own debt by a public-sector entity referred to in point (i).

At most 10 per cent of the total nominal amount of collateral in a Cover Asset Pool may consist of Commercial Real Estate Loans (unless otherwise agreed in the terms and conditions of the notes) and at most 20 per cent of the total nominal amount of collateral in a Cover Asset Pool may consist of Substitute Collateral. The FIN-FSA may grant an exemption from the requirement in respect of Substitute Collateral.

**Substitute Collateral** may only be used as collateral for covered notes on a temporary basis and in the circumstances set out in the MCBA (see "*Substitute Collateral*" below).

**Derivative Transactions** concluded for hedging against risks related to covered notes must be registered in the Register and therefore constitute part of the assets in the Cover Asset Pool.

### **Quality of the cover pool assets**

#### *Mortgage lending limit and valuation*

It is not possible to directly record collateral for an individual covered note. Pursuant to the Covered Bond Act, collateral shall be included in a Cover Asset Pool and each covered note can simultaneously only belong to one Cover Asset Pool. However, an issuer is entitled to cover several covered notes with one Cover Asset Pool.

A Mortgage Loan entered into the Cover Asset Pool as collateral for a covered note may not exceed the current value of the shares, housing property or commercial real estate standing as collateral at the time of recording the asset into the Cover Asset Pool. The current value shall be calculated using good property evaluation practice applicable to credit institutions in accordance with provisions on the management of capital adequacy and credit risk of credit institutions issued by the FIN-FSA. Therefore, the issuer is not obliged to remove a Mortgage Loan from the Cover Asset Pool of a specific covered note due to the collateral's future performance under the Covered Bond Act. Pursuant to the preparatory works of the Covered Bond Act, if the issuer technically executes the evaluation of the whole Cover Asset Pool on a regular basis, the decisive point of time is considered to be the moment when the collateral was first technically recorded in the Cover Asset Pool.

#### *Requirements for matching cover*

The Covered Bond Act seeks to protect covered noteholders by requiring that the outstanding principal amount and net present value of the covered notes must be covered at all times by matching assets in the Cover Asset Pool. This is achieved by Section 24 of the Covered Bond Act which provides that (a) the total value of Cover Asset Pool must always exceed the liabilities under the covered notes and (b) the net present value of Cover Asset Pool must always be at least 2 per cent above the net present value of the liabilities under the covered notes. Moreover, if the requirements prescribed in Article 129, Paragraph 3 a, Subparagraph 3 of CRR are not fulfilled, the net present value of Cover Asset Pool must be at least 5 per cent above the net present value of the liabilities. The net present value shall also cover the estimated costs in relation winding-down of the covered notes. In calculating the total value of the Cover Asset Pool, the following limitations apply:

- 1) at most 80 per cent of the underlying value of the shares or the real estate securing each Housing Loan;
- 2) at the most 60 per cent of the value of the shares or the real estate securing each Commercial Real Estate Loan; and
- 3) the book value of the Public-Sector Loans and the Substitute Collateral, may be taken into account.

### *Requirements relating to liquidity*

Under Section 31 of the Covered Bond Act, the issuer shall ensure that the Cover Asset Pool continuously includes such amount of Substitute Collateral that covers the maximum net outflow connected to covered notes during the upcoming 180-day period (liquidity requirement). In calculating the net outflow connected to the covered notes, the issuer may take into account the extension of the maturity of any covered notes in accordance with Section 32 of the Covered Bond Act up to the final maturity date. Before the commencement of liquidation or bankruptcy proceedings against the issuer or a debtor of an intermediary loan, a mortgage credit bank may, in respect of collateral granted by a debtor of an intermediary loan, treat the interest payments on the intermediary loans as being the interest accrued from such collateral.

### *Determination of requirements under Sections 23 and 31 of the Covered Bond Act*

To determine the value of the Cover Asset Pool in order to provide the matching cover required by Sections 23 and 31 of the Covered Bond Act, the issuer shall only take into account:

- 1) an amount not exceeding 80 per cent of the current value of the shares or housing property placed as collateral for any Housing Loan;
- 2) an amount not exceeding 60 per cent of the current value of real estate for commercial or office purposes placed as collateral for any Commercial Real Estate Loan; and
- 3) the book value of any Public-Sector Loans and Substitute Collateral.

Derivative Transactions concluded in order to hedge the covered notes and any assets provided as collateral for the Derivative Transaction shall be taken into account for the purposes of Sections 23 and 31 of the Covered Bond Act.

### *Substitute Collateral*

Up to 20 per cent of the aggregate amount of all assets constituting the statutory security for the covered notes conferred by the Covered Bond Act may temporarily consist of Substitute Collateral. However, in case Substitute Collateral is used to fulfil the liquidity requirement, the limit of 20 per cent of Substitute Collateral does not apply pursuant to Section 22 of the Covered Bond Act. Substitute Collateral may include: (a) assets qualifying as level 1, level 2A or level 2B assets pursuant to the applicable delegated regulation adopted pursuant to Article 460 of CRR; and (b) short-term exposures to credit institutions that qualify for credit quality step 1 or 2, or short-term deposits to credit institutions that qualify for credit quality step 1, 2 or 3, in accordance with point (c) of Article 129(1) of CRR. However, Substitute Collateral may not include assets that are issued by the credit institution issuing the covered bonds itself, its parent undertaking, other than a public sector entity that is not a credit institution, its subsidiary or another subsidiary of its parent undertaking or by a securitisation special purpose entity with which the credit institution has close links. The use of Substitute Collateral is regarded as temporary provided that (i) Mortgage Loans or Public-Sector Loans have not yet been granted or registered as collateral for the covered notes; or (ii) the total amount of collateral does not fulfil the requirements set out in Chapter 4 of the Covered Bond Act. The instruments included in Substitute Collateral shall fulfil the requirements prescribed in Article 129 of CRR both individually and as a whole, among other limitations set on the aggregated amount of credit institution and public sector counterparty risks.

### **Extension of maturity (*soft bullet*)**

Pursuant to Section 32 of the Covered Bond Act, the terms and conditions of a covered note may include a provision that enables the issuer to extend the maturity of a covered note subject to certain conditions, including the approval of the FIN-FSA. In addition, the conditions for extension of maturity include, among others, that the issuer is unable to obtain long-term financing from ordinary sources, the issuer is unable to meet the liquidity requirement set out in the Covered Bond Act if it makes payments towards the principal and interest of the maturing covered note and that the extension of maturity does not affect the sequence in which the issuer's covered notes from the same Cover Asset Pool are maturing. If the FIN-FSA's determines that the conditions for extension have been fulfilled and it gives its approval to the extension, its resolution shall indicate the extended maturity date of such covered notes.

### **Transitory provisions**

Pursuant to Section 51 of the Covered Bond Act, any covered notes issued in accordance with the MCBA will be governed by the provisions effect on the issue date of such covered notes save for certain exceptions set out in Sections 9 and 36 of the Covered Bond Act. However, an issuer may choose to apply the provisions of the Covered Bond Act also in respect of such covered notes if:

- 1) the terms and conditions of the covered notes provide that the instruments are governed by the laws applicable from time to time to covered notes;
- 2) the terms and conditions of the covered notes allow a change in the applicable law; or
- 3) the issuer and the holders of the covered notes specifically agree that the Covered Bond Act applies to such covered notes.

In case an issuer commences to apply the Covered Bond Act to any covered notes issued in accordance with the MCBA, it must give one month prior notice to the FIN-FSA and make an announcement thereto including the date on which the issuer commences application of the Covered Bond Act to such covered notes.

### **Derivatives**

The issuer may enter into Derivative Transactions to hedge against the risks relating to covered notes or their underlying collateral. Details of any such derivatives must be entered in the Register.

### **Set-off**

A creditor of the issuer may not set-off its claim against a Mortgage Loan or a Public-Sector Loan entered in the Register if it is within the scope of the priority of payment of the holders of covered notes as provided for in Section 35 of the Covered Bond Act nor against an intermediary loan.

### **Prohibition on transfers, pledges, execution and precautionary measures**

The issuer or the debtor under an intermediary loan may not, without the permission of the FIN-FSA, assign or pledge Mortgage Loans or Public-Sector Loans which are included in the Cover Asset Pool. A mortgage credit bank may not assign or pledge any intermediary loan without the permission of the FIN-FSA. An assignment or pledge violating such prohibition shall be void.

A Mortgage Loan, a Public-Sector Loan or any Substitute Collateral entered in the Register as collateral for a covered note or an intermediary loan may not be taken in execution for a debt of an issuer, a deposit bank or a credit institution nor may precautionary measures be directed at it.

### **Preferential right in the event of liquidation or bankruptcy**

Under Finnish law, liquidation (in Finnish "*selvitystila*") means either a voluntary winding up of a company or a winding up pursuant to specific provisions of Finnish law and bankruptcy (in Finnish "*konkurssi*") means the mandatory winding up of a company in the event of its insolvency.

Under Sections 20 and 39 of the Covered Bond Act, notwithstanding the liquidation or bankruptcy of the issuer, a covered note shall be paid until its maturity in accordance with the terms and conditions of the covered note from the funds accruing on the Cover Asset Pool of the covered note before other claims. The same applies to Derivatives Transactions. The funds accruing from collateral for covered notes after the commencement of liquidation or bankruptcy proceedings against the issuer shall be entered in the Register as collateral for such covered notes. In bankruptcy proceedings the bankruptcy administrator must ensure due maintenance of the Register.

Collateral entered in the Register in accordance with the Covered Bond Act may not be recovered pursuant to the Finnish Act on Recovery of Assets to a Bankruptcy Estate (in Finnish: *Laki takaisinsaannista konkurssipesään* 758/1991, as amended).

Pursuant to Section 20 of the Covered Bond Act, Mortgage Loans are included in the Cover Asset Pool for a covered note for their total value.

What is set out above in respect of Section 20 of the Covered Bond Act applies *mutatis mutandis* to the counterparties of the Derivative Transactions entered in the Cover Asset Pool and to the providers of any loan securing liquidity for the issuer in liquidation or bankruptcy (each such loan being a "**Bankruptcy Liquidity**



**Loan**”). These parties have an equal right with the holders of the covered notes to payment from the funds, entered in the Register as collateral for the covered notes, and from the payments relating to them, and accordingly, such Derivative Transactions and Bankruptcy Liquidity Loans rank *pari passu* with the covered notes with respect to such assets in the Cover Asset Pool.

The bankruptcy administrator may, upon the demand or with the consent of the supervisor appointed by the FIN-FSA (see *Management of Cover Pool Assets during the liquidation or bankruptcy of the issuer*), transfer collateral entered in the Cover Asset Pool of the relevant covered notes to the issuer’s general bankruptcy estate, if the value and the net present value of the Cover Asset Pool, as provided for in Section 45 of the Covered Bond Act, considerably exceed the total amount of the covered notes and it is apparent that the collateral to be transferred shall not be necessary to fulfil the obligations in respect of the covered notes, Derivative Transactions and Bankruptcy Liquidity Loans.

### **Management of Cover Pool Assets during the liquidation or bankruptcy of the issuer**

When the issuer has entered into liquidation or bankruptcy proceedings, the FIN-FSA shall, without delay, appoint a supervisor in accordance with Section 29 of the Finnish Act on the Financial Supervisory Authority (*Laki finanssivalvonnasta* 878/2008, as amended) to protect the interests of creditors of covered notes and creditor entities comparable to such and to enforce their right to be heard (a supervisor). The supervisor shall, in particular, supervise the management of the collateral for the covered notes and their conversion into cash as well as the contractual payments to be made to the holders of the covered notes. The person to be appointed as a supervisor shall have sufficient knowledge of financing and legal issues with regard to the nature and scope of the duties. The remuneration of the supervisor shall be decided by the FIN-FSA, and the issuer is responsible for the payment of the remuneration. The payment of the remuneration is secured by the Cover Asset Pool(s). Should the FIN-FSA pay the remuneration on behalf of the issuer, the right to claim payment of the remuneration would be transferred to the FIN-FSA and the corresponding priority in respect of the Cover Asset Pool would be preserved. The FIN-FSA shall always take steps to appoint an administrator, when the issuer has entered into liquidation or bankruptcy proceedings.

In bankruptcy proceedings the courts will by operation of law appoint a bankruptcy administrator to administer the bankruptcy estate. The Cover Asset Pool will be run by the bankruptcy administrator, but the supervisor will supervise the bankruptcy administrator, acting in the interest of the noteholders. Under Section 44 of the Covered Bond Act, a bankruptcy administrator shall, upon the demand or with the consent of the supervisor, conclude Derivative Transactions necessary for hedging against risks relating to covered notes and the relevant collateral as well as, where necessary, sell a sufficient amount of collateral for the covered note in order to fulfil the obligations relating to the covered note. In addition, a bankruptcy administrator shall, upon the demand or with the consent of the supervisor, have a right to conclude contractual arrangements to secure liquidity or take out Bankruptcy Liquidity Loans.

Funds which accrue on the collateral of covered notes after the commencement of liquidation or bankruptcy of the issuer and the bank accounts related to the collateral and its income shall be entered in the Register under the relevant Cover Asset Pool. Correspondingly, a Bankruptcy Liquidity Loan taken under Section 44 of the Covered Bond Act and each bank account into which any such funds are deposited shall be entered in the Register.

If the matching cover requirements of the collateral of a covered note cannot be fulfilled due to the issuer or the debtor of an intermediary loan being in bankruptcy or liquidation, the bankruptcy administrator and the liquidator in liquidation shall, on the demand or approval of the supervisor, accelerate the covered notes and the intermediary loans connected thereto as well as sell the funds being collateral for each covered note for their payment. The bankruptcy administrator or the liquidator in liquidation is entitled, upon demand or approval by the supervisor, to apply from the FIN-FSA for a permission to extend the maturity of a covered note, if the covered note includes a condition referred to in Section 32 of the Covered Bond Act, pursuant to which the issuer can, on the permission granted by the FIN-FSA, extend the maturity of the covered note upon fulfilment of the conditions included in Section 32 of the Covered Bond Act.

A bankruptcy administrator has the right to terminate or transfer a Derivative Transaction to a third party on the demand or with the consent of the supervisor, provided that the collateral is transferred or converted into cash, or a right to transfer collateral to the counterparty in the Derivative Transaction when the interests of the holder of the covered notes demands such and it is reasonable from the perspective of risk management.

If the requirements for the Cover Asset Pool of the covered notes, as provided for in Sections 23 and 31 of the Covered Bond Act, cannot be fulfilled, the bankruptcy administrator must, upon the request or approval of the supervisor, accelerate the covered notes and sell the Cover Asset Pool assets in order to pay the covered notes.

## FINNISH ACT ON MORTGAGE CREDIT BANK ACTIVITY

*The following is a brief summary of certain provisions of the Finnish Act on Mortgage Credit Bank Activity (in Finnish: Laki kiinnitysluottopankkitoiminnasta, (688/2010)), as amended, which will be repealed by the Covered Bond Act on 8 July 2022. Covered Bonds issued before the Covered Bond Act enters into force will remain governed by MCBA. The summary does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and regulatory framework for covered bonds. Please also refer to the section “Risk Factors”. and “Finnish Covered Bond Act”. The terms defined in this section apply in the context of this section only.*

### General

The MCBA entered into force on 1 August 2010. It enables the issue of covered notes (in Finnish: *katetut joukkolainat*) which are debt instruments secured by a cover pool of qualifying assets (the “**Cover Asset Pool**”). The MCBA regulates which assets can be used as collateral for the covered notes and the quality of such assets. They are issued by credit institutions (such as the Issuer) which are authorised to engage in mortgage banking activity (in Finnish: *kiinnitysluottopankkitoiminta*) (each “**an issuer**”).

### Supervision

The FIN-FSA is responsible for supervising each issuer’s compliance with the MCBA and may issue regulations for risk management and internal control in respect of mortgage credit bank business operations. If an issuer does not comply with the provisions of the MCBA or the conditions of the license granted by the FIN-FSA, the FIN-FSA shall lay down a period in which the issuer must fulfil any requirements set by the FIN-FSA. If such requirements are not fulfilled within the set period, the FIN-FSA may cancel the issuer’s authorisation to engage in mortgage credit bank business.

### Authorisation

Mortgage credit bank business is a line of banking business, which involves the issuing of covered notes on the basis of loans secured by residential property, shares in Finnish housing companies (apartments), commercial real estate or shares in real estate companies as well as the acquisition of claims against public-sector bodies. A credit institution must fulfil certain requirements prescribed in the MCBA in order to obtain authorisation from the FIN-FSA to engage in mortgage credit bank business. The credit institution must, among other things, have in place suitable procedures and instruments for managing the risk entailed in holding the assets in the Cover Asset Pool and in issuing covered notes. The credit institution must also prove that it intends to engage in mortgage credit bank business on a regular and sustained basis and it must have put the appropriate organisational structure and resources into place. In addition to credit institutions authorised separately to engage in mortgage credit bank business, also mortgage credit banks whose activities are exclusively restricted to carrying out mortgage credit bank business are entitled to issue covered notes.

### Register of covered notes

The MCBA requires the issuer to maintain a register (the “**Register**”) for the covered notes and the collateral which forms the assets in the Cover Asset Pool for the Covered Bonds. Any intermediary loan (see Intermediary Loans below) shall also be entered in the Register. The actual entry of the covered notes and relevant derivative contracts (the “**Derivative Transactions**”) in the Register is necessary to confer the preferential right in the Cover Asset Pool. Further, only assets entered into the Register form part of the Cover Asset Pool.

The Register must list, amongst other things, the covered notes issued by the issuer and the assets in the Cover Asset Pool and Derivative Transactions relating thereto along with any bankruptcy liquidity loans (the “**Bankruptcy Liquidity Loans**”) entered into on behalf of the issuer. All assets entered in the Register shall rank equally as collateral for the covered notes, unless the collateral has been entered in the Register as collateral for specified covered notes. If a Mortgage Loan, a Public-Sector Loan or any Substitute Collateral (all as defined below) is placed on the Register as collateral for a particular covered note, the Register must specify the covered note which this collateral covers. Section 22 of the MCBA requires that the information shall be entered in the Register no later than on the first business day following the issue of the covered note

and information on the granting or acquisition of a Mortgage Loan or Public-Sector Loan or a Substitute Collateral which is placed as collateral for the covered notes shall be entered in the Register no later than on the first business day following the granting or acquiring of such collateral. Any changes in such information shall be entered in the Register without delay. A Mortgage Loan or a Public-Sector Loan shall be removed from the Register when it has been fully repaid by the relevant borrower. A loan shall also be removed from the Register if it can no longer be deemed to be an eligible asset. A Mortgage Loan, a Public-Sector Loan or any Substitute Collateral may also be removed from the Register, if, after its removal, the remaining Mortgage Loans, Public-Sector Loans and Substitute Collateral entered in the Register are sufficient to meet the requirements prescribed in the MCBA. Accordingly, the Cover Asset Pool is dynamic in the sense that an issuer may supplement or substitute assets in the Cover Asset Pool.

The FIN-FSA monitors the management of the Register, including the due and proper recording of assets. The information in the Register must be submitted to the FIN-FSA regularly.

### **Eligible cover pool assets**

The covered notes shall be covered at all times by a specific pool of qualifying assets. Eligible assets which are permitted as collateral for covered notes consist of Mortgage Loans, Public-Sector Loans and Substitute Collateral, each as defined in the MCBA as follows:

**Mortgage Loans** are Housing Loans or Commercial Real Estate Loans.

**Housing Loans** are loans secured by (i) mortgageable property for primarily residential purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (*maakaari* 540/1995, as amended); or (ii) shares in a housing company referred to in Chapter 1, Section 2 of the Finnish Act on Housing Companies (*asunto-osakeyhtiölaki* 1599/2009, as amended) or shares comparable thereto, participations and rights of occupancy; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area.

**Commercial Real Estate Loans** are loans secured by (i) mortgageable real estate for commercial or office purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (*maakaari* 540/1995, as amended); or (ii) shares of a housing company or a real estate company entitling the holder to occupancy of the commercial or office premises; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area. For the avoidance of doubt, OmaSp does not grant Commercial Real Estate Loans that would be part of the Cover Asset Pool.

**Public-Sector Loans** are loans which have been granted to the Republic of Finland, a Finnish municipality or other public-sector entity which may, when calculating prudential requirements set out in Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012, be considered equivalent to the Finnish State or Finnish municipality or a credit which is fully collateralised by a guarantee granted by a public-sector entity or a claim on such entity.

At least 90 per cent of the total amount of collateral shall be Housing Loans or Public-Sector Loans or Substitute Collateral unless otherwise provided for in the terms and conditions of a covered note.

**Substitute Collateral** may only be used as collateral for covered notes on a temporary basis and in the circumstances set out in the MCBA (see "Substitute Collateral" below).

**Derivative Transactions** concluded for hedging against risks related to covered notes must be registered in the Register and therefore constitute part of the assets in the Cover Asset Pool.

### **Quality of the cover pool assets**

#### *Mortgage lending limit and valuation*

A Mortgage Loan entered in the Register as collateral for a covered note may not exceed the current value of the shares, housing property or commercial real estate standing as collateral. The current value shall be calculated using good property evaluation practice applicable to credit institutions in accordance with

provisions on the management of capital adequacy and credit risk of credit institutions issued by the FIN-FSA. The issuer shall regularly monitor the value of the shares, housing property or commercial real estate entered as collateral for the covered notes and revise the value of the collateral in accordance with provisions on the management of capital adequacy of credit institutions issued by the FIN-FSA.

#### *Requirements for matching cover*

The MCBA seeks to protect covered noteholders by requiring that the outstanding principal amount and net present value of the covered notes must be covered at all times by matching assets in the Cover Asset Pool. This is achieved by Section 16 of the MCBA which provides that (a) the total value of Cover Asset Pool must always exceed the aggregate outstanding principal amount of the covered notes and (b) the net present value of Cover Asset Pool must always be at least 2 per cent above the net present value of the liabilities under the covered notes.

According to the preparatory works of the MCBA (HE 42/2010), the net present value means, in respect of (a) covered notes and (b) Mortgage Loans, Public-Sector Loans and Substitute Collateral, the total value of the future discounted cash flows applying the market rate of interest, prevailing from time to time.

#### *Requirements relating to liquidity*

Under Section 17 of the MCBA, the issuer shall ensure that the average maturity date of the covered notes does not exceed the average maturity date of the loans entered in the Register. Further, the issuer shall ensure that the total amount of interest accrued from the Cover Asset Pool, during any 12-month period, is sufficient to cover the total amount payable to the holders of covered notes as interest and to the counterparties of Derivative Transactions as payments under such Derivative Transactions. Before the commencement of liquidation or bankruptcy proceedings against the issuer or a debtor of an intermediary loan, a mortgage credit bank may, in respect of collateral granted by a debtor of an intermediary loan, treat the interest payments on the intermediary loans as being the interest accrued from such collateral.

#### *Determination of requirements under Sections 16 and 17 of the MCBA*

To determine the value of the Cover Asset Pool in order to provide the matching cover required by Sections 16 and 17 of the MCBA, the issuer shall only take into account:

- (1) an amount not exceeding 70 per cent of the current value of the shares or housing property placed as collateral for any Housing Loan;
- (2) an amount not exceeding 60 per cent of the current value of real estate for commercial or office purposes placed as collateral for any Commercial Real Estate Loan; and
- (3) the book value of any Public-Sector Loans and Substitute Collateral.

Loans that have been entered in the Register and which must be booked as non-performing loans at the time of review of such loans in accordance with the regulations issued by the FIN-FSA, shall no longer be included as Cover Asset Pool in calculating the matching cover.

Derivative Transactions concluded in order to hedge the covered notes and any assets provided as collateral for the Derivative Transaction shall be taken into account for the purposes of Sections 16 and 17 of the MCBA.

#### *Substitute Collateral*

Up to 20 per cent of the aggregate amount of all assets constituting the statutory security for the covered notes conferred by the MCBA may temporarily consist of Substitute Collateral, provided that receivables from credit institutions shall not exceed 15 per cent (or such larger amount as may be approved by the FIN-FSA on the application of the issuer for a specific reason and for a specified period of time), of the total amount of collateral. Substitute Collateral may include: (i) bonds and other debt obligations issued by a central government, a municipality or another public-sector entity or a credit institution (other than one belonging to the same consolidated group as the Issuer); (ii) guarantees granted by a public-sector entity or a credit institution referred to in (i) above; (iii) credit insurance given by an insurance company other than one belonging to the same "group", as defined in the Finnish Act on Supervision of Finance and Insurance Groups (in Finnish: *laki rahoitus- ja vakuutusryhmittymien valvonnasta* 699/2004, as amended), as the issuer; or (iv) assets of the

issuer deposited in the Bank of Finland or a deposit bank; if the issuer is a deposit bank the deposit may not be in a deposit bank belonging to the same consolidated group as the issuer. Substitute Collateral may temporarily be used in situations where (i) Mortgage Loans or Public-Sector Loans have not yet been granted or registered as collateral for the covered notes; or (ii) the total amount of collateral does not fulfil the provisions provided for in Sections 16 and 17 of the MCBA.

## **Derivatives**

The issuer may enter into Derivative Transactions to hedge against the risks relating to covered notes or their underlying collateral. Details of any such derivatives must be entered in the Register.

## **Set-off**

A creditor of the issuer may not set-off its claim against a Mortgage Loan or a Public-Sector Loan entered in the Register if the loan is within the scope of the priority of payment of the holders of covered notes as provided for in Section 25 of the MCBA nor against an intermediary loan.

## **Prohibition on transfers, pledges, execution and precautionary measures**

The issuer or the debtor under an intermediary loan may not, without the permission of the FIN-FSA, assign or pledge Mortgage Loans or Public-Sector Loans which are included in the Cover Asset Pool. A mortgage credit bank may not assign or pledge any intermediary loan without the permission of the FIN-FSA. An assignment or pledge violating such prohibition shall be void.

A Mortgage Loan, a Public-Sector Loan or any Substitute Collateral entered in the Register as collateral for a covered note or an intermediary loan may not be taken in execution for a debt of an issuer, a deposit bank or a credit institution nor may precautionary measures be directed at it.

## **Preferential right in the event of liquidation or bankruptcy**

Under Finnish law, liquidation (in Finnish "*selvitystila*") means either a voluntary winding up of a company or a winding up pursuant to specific provisions of Finnish law and bankruptcy (in Finnish "*konkurssi*") means the mandatory winding up of a company in the event of its insolvency.

Under Section 25 of the MCBA, notwithstanding the liquidation or bankruptcy of the issuer, a covered note shall be paid until its maturity in accordance with the terms and conditions of the covered note from the funds accruing on the Cover Asset Pool of the covered note before other claims. The funds accruing from collateral for covered notes after the commencement of liquidation or bankruptcy proceedings against the issuer shall be entered in the Register as collateral for such covered notes. In bankruptcy proceedings the bankruptcy administrator must ensure due maintenance of the Register.

Collateral entered in the Register in accordance with the MCBA may not be recovered pursuant to Section 14 of the Finnish Act on Recovery of Assets to a Bankruptcy Estate (in Finnish: *laki takaisinsaannista konkurssipesään* 758/1991, as amended). In respect of each Mortgage Loan included in the Cover Asset Pool, the priority of payment right in accordance with Section 25 is limited to a maximum amount which corresponds to 70 per cent in respect of Housing Loans and to 60 per cent in respect of Commercial Real Estate Loans of the current value of respective collateral for the loan as entered in the Register at the time of commencement of liquidation or bankruptcy proceedings against the issuer. The bankruptcy administrator shall assign the share of payments out of any Mortgage Loan exceeding the preferential right to the general bankruptcy estate. According to the preparatory works of the MCBA, payments deriving from loans to be booked as non-performing and proceeds from disposal of loans or enforcement of collateral shall nonetheless, firstly be used for payment of covered notes up to their preferential portion.

What is set out above in respect of Section 25 of the MCBA applies *mutatis mutandis* to the counterparties of the Derivative Transactions entered in the Register and to the providers of any Bankruptcy Liquidity Loan for the issuer in liquidation or bankruptcy. These parties have an equal right with the holders of the covered notes to payment from the funds, entered in the Register as collateral for the covered notes, and from the payments relating to them, and accordingly, such Derivative Transactions and Bankruptcy Liquidity Loans rank *pari passu* with the covered notes with respect to such assets in the Cover Asset Pool.

The bankruptcy administrator may, upon the demand or with the consent of the supervisor appointed by the FIN-FSA (see *Management of Cover Pool Assets during the liquidation or bankruptcy of the issuer*), transfer collateral entered in the Register of covered notes to the issuer's general bankruptcy estate, if the value and the net present value of the Cover Asset Pool, as provided for in Section 16 of the MCBA, considerably exceed the total amount of the covered notes and it is apparent that the collateral to be transferred shall not be necessary to fulfil the obligations in respect of the Covered Bonds, Derivative Transactions and Bankruptcy Liquidity Loans.

### **Management of Cover Pool Assets during the liquidation or bankruptcy of the issuer**

When the issuer has entered into liquidation or bankruptcy proceedings, the FIN-FSA shall, without delay, appoint a supervisor in accordance with Section 29 of the Finnish Act on the Financial Supervisory Authority (*laki Finanssivalvonnasta 878/2008*, as amended) to protect the interests of creditors of covered notes and creditor entities comparable to such and to enforce their right to be heard (a “**supervisor**”). The supervisor shall, in particular, supervise the management of the collateral for the covered notes and its conversion into cash as well as the contractual payments to be made to the holders of the covered notes. The person to be appointed as a supervisor shall have sufficient knowledge of financing and legal issues with regard to the nature and scope of the duties.

In bankruptcy proceedings the courts will by operation of law appoint a bankruptcy administrator to administer the bankruptcy estate. The Cover Asset Pool will be run by the bankruptcy administrator, but the supervisor will supervise the bankruptcy administrator, acting in the interest of the noteholders. Under Section 26 of the MCBA, a bankruptcy administrator shall, upon the demand or with the consent of the supervisor, conclude Derivative Transactions necessary for hedging against risks relating to covered notes and the relevant collateral as well as, where necessary, sell a sufficient amount of collateral for the covered note in order to fulfil the obligations relating to the covered note. In addition, a bankruptcy administrator shall, upon the demand or with the consent of the supervisor, have a right to conclude contractual arrangements to secure liquidity or take out Bankruptcy Liquidity Loans.

Funds which accrue on the collateral of covered notes after the commencement of liquidation or bankruptcy of the issuer and the bank accounts related to the collateral and its income shall be entered in the Register. Correspondingly, a Bankruptcy Liquidity Loan taken under Section 26 of the MCBA and each bank account into which any such funds are deposited shall be entered in the Register.

The bankruptcy administrator may, with the permission of the FIN-FSA, transfer the liability for a covered note and the corresponding collateral to another mortgage credit bank, deposit bank or credit institution that has acquired a licence to issue covered notes or to a foreign mortgage credit bank which is subject to supervision corresponding to that of the MCBA unless the terms of the covered note provide otherwise.

A bankruptcy administrator has the right to terminate or transfer a Derivative Transaction to a third party on the demand or with the consent of the supervisor, provided that the collateral is transferred or converted into cash, or a right to transfer collateral to the counterparty in the Derivative Transaction when the interests of the holder of the covered notes demands such and it is reasonable from the perspective of risk management.

If the requirements for the Cover Asset Pool of the covered notes, as provided for in Sections 16 and 17 of the MCBA, cannot be fulfilled, the bankruptcy administrator must, upon the request or approval of the supervisor, accelerate the covered notes and sell the Cover Asset Pool assets in order to pay the covered notes.

### **Management of Cover Pool Assets upon the liquidation or bankruptcy of the debtor of an intermediary loan**

When the debtor of an intermediary loan has entered into liquidation or bankruptcy proceedings, the FIN-FSA shall without delay appoint a supervisor to protect the interests of the holders of covered notes issued by the issuer standing as the creditor of the intermediary loan and will have a right to enforce the holders' right to be heard. The supervisor must, in particular, supervise the management of the collateral for covered notes and its conversion into cash as well as oversee the contractual payments to be made to the holders of covered notes and other parties comparable to such holders. Notwithstanding the liquidation or bankruptcy of the debtor of the intermediary loan, the issuer's obligations under the covered note must be paid for the full term of the covered note, in accordance with its contractual terms, from the collateral entered in the Register before other

claims can be met, and following, where applicable, what is provided for in Section 25 of the MCBA in respect of payment priority.

When the debtor of the intermediary loan is in liquidation or bankruptcy, the bankruptcy administrator shall upon the supervisor's demand or with his consent:

- (1) sell to the issuer the Mortgage Loans or Public-Sector Loans, included in the collateral of its covered note, in such a manner that the substitute claim is set-off partially or wholly against the claim under the intermediary loan of the issuer; or
- (2) if necessary, sell to a third party a sufficient amount of collateral for a covered note to comply with its obligations under the covered note.



## RESOLUTION LAWS

*The following is a brief summary of certain provisions of the directive establishing a framework for the recovery and resolution of credit institutions and investment firms (European Union Bank Recovery and Resolution Directive) entered into force on 2 July 2014, and it was implemented in Finland with effect as of 1 January 2015 by the Act on Procedure for the Resolution of Credit Institutions and Investment Firms, Act on the Financial Stability Authority and by amending the Act on Credit Institutions. The summary does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and regulatory framework for covered bonds. Please also refer to the section Risk Factors of the Base Prospectus.*

The directive establishing a framework for the recovery and resolution of credit institutions and investment firms (European Union Bank Recovery and Resolution Directive, the “**BRRD**”) entered into force on 2 July 2014, and it was implemented in Finland with effect as of 1 January 2015 by the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (in Finnish: *laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta*, the “**Resolution Act**”), Act on the Financial Stability Authority (in Finnish: *laki rahoitusvakausviranomaisesta*, the “**Authority Act**”) and by amending the Act on Credit Institutions (in Finnish: *laki luottolaitostoiminnasta*) (jointly, the “**Resolution Laws**”). The BRRD has been subsequently amended by the Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and was implemented in national legislation on 1 April 2021. The Authority Act deals with the operation and powers of the Finnish Financial Stability Authority (the “**FRA**”), being the national resolution authority having counterparts in all EU member states and established for the purposes of the enforcement of the Resolution Act and other regulation relating to recovery and resolution of financial institutions.

The aim of the Resolution Laws is to provide authorities with a broad range of powers and instruments to address failing financial institutions in order to safeguard financial stability and minimize taxpayers’ exposure to losses. The new regime imposes an obligation on the resolution authority and financial institutions to prepare resolution and recovery plans for financial institutions, authorizes the resolution authority to assess the resolvability of a financial institution, and to address or remove impediments to resolvability.

Pursuant to the Resolution Act, the FRA shall draw up and adopt a resolution plan for a credit institution. The resolution plan is ready for execution in the event that the institution in question has to be placed into a resolution process. A credit institution must continuously have, both institution-specifically and at a consolidated level, own funds and eligible liabilities qualified for write-down at least the amount defined by the FRA (the so-called MREL requirement). The decision on the minimum amount of own funds and eligible liabilities qualified for write-down shall be made as part of the drafting of the resolution plan.

The Resolution Act vests the FRA with resolution powers and tools as provided in the BRRD. To be able to use the other resolution tools the FRA shall first place the institution in a resolution process. During the process, the institution could be subject to a number of resolution tools: mandatory write-down of unsecured debts or conversion of unsecured debts into equity (bail-in), sale of business, bridge institution and asset separation. To continue the operations of the institution, the FRA has the power to decide upon covering losses of the institution by reducing the value of the institution’s share capital or cancelling its shares. This is a precondition for any support from a resolution fund administered by the FRA.

In the event of a distress of a financial institution, the new regime allows competent authorities, being the FIN-FSA in Finland, to intervene and take early intervention measures with respect to the financial institution where the FIN-FSA considers that it is likely that the institution will not be able to meet the conditions of its authorization or its other liabilities or infringes its capital adequacy requirements. Such measures include the power to require the financial institution to take measures referred to in its recovery plan, and if necessary, require the institution to convene its general meeting to approve any such measures requested by the FIN-FSA, require the institution to prepare a plan on the reorganisation of its unsecured debts as instructed by the FIN-FSA, and require the institution to change its strategy, legal or administrative structure of the institution.

The resolution authority is vested with the power to implement resolution measures with respect to a financial institution where the resolution authority considers that the financial institution in question is failing or likely to fail, and where there is no reasonable prospect that any measures could be taken to prevent the failure of the institution, that the taking of the resolution measures is necessary to protect significant public interest. In the event of a distress of a financial institution, the new regime allows competent authorities, being the FIN-FSA in Finland, to intervene and take early intervention measures with respect to the financial institution where the

FIN-FSA considers that it is likely that the institution will not be able to meet the conditions of its authorization or its other liabilities or infringes its capital adequacy requirements. Such measures include the power to require the financial institution to take measures referred to in its recovery plan, and if necessary, require the institution to convene its general meeting to approve any such measures requested by the FIN-FSA, require the institution to prepare a plan on the reorganisation of its unsecured debts as instructed by the FIN-FSA, and require the institution to change its strategy, legal or administrative structure of the institution.

The resolution authority is vested with the power to implement resolution measures with respect to a financial institution where the resolution authority considers that the financial institution in question is failing or likely to fail, and where there is no reasonable prospect that any measures could be taken to prevent the failure of the institution, that the taking of the resolution measures is necessary to protect significant public interest.

An institution will be considered as failing or likely to fail when it is, or is likely in the near future to be, in breach of its requirements for maintaining its banking license; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances). Neither the Issuer nor any of its group companies have been classified as a systematically important institution domestically or globally or as otherwise significant credit institution to financial system in Finland by the FIN-FSA.

The measures available for a financial institution subject to resolution procedures (in Finnish: *kriisihallinto*) include the power and obligation on the FRA, in order to cover losses of the distressed financial institution, to write down or convert capital instruments (shares or other equity) in the institution. The resolution instruments (in Finnish: *kriisinratkaisuvälineet*) available to the FRA under the Resolution Laws include the powers to:

- (i) enforce bail-in; the FRA has the power to write down certain claims of unsecured creditors of the distressed financial institution and to convert certain unsecured debt claims to equity (the general bail-in tool, in Finnish: *velkojen arvonalentaminen ja muuntaminen*). Such equity could also be subject to any future write-down. Relevant claims for the purposes of the bail-in tool would include the claims of the holders of the Senior Unsecured Notes;
- (ii) enforce the sale of the business (assets or shares) of the financial institution as a whole or part on commercial terms without requiring the consent of its shareholders (or holders of other equity instruments) (in Finnish: *liiketoiminnan luovuttaminen*);
- (iii) redemption of shares and transfer of shares or assets to another institution; the FRA may transfer all or part of the business of the institution to a “bridge institution” (in Finnish: *väliaikainen laitos*) which is an entity created for this purpose by the FRA; and
- (iv) transfer all or part of assets in the distressed financial institution to one or more asset management vehicles (in Finnish: *omaisuudenhoitoyhtiö*) to allow them to be managed with a view to maximizing their value through eventual sale or orderly wind-down.

## CHARACTERISTICS OF THE COVER ASSET POOL

The Issuer must ensure that the Cover Asset Pool comprises only of (a) Housing Loans that have been entered into the Register as collateral for the Notes and (b) Substitute Collateral within the limits set by the applicable Covered Bonds Legislation (as summarised under “*Finnish Covered Bond Act*” and “*Finnish Act on Mortgage Credit Bank Activity*”) and the terms and conditions of the Covered Bonds. The Issuer will substitute assets that are no longer eligible to be included in the Cover Asset Pool in accordance with the requirements of the applicable Covered Bonds Legislation and such terms and conditions and supplement the Cover Asset Pool with new Housing Loans or Substitute Collateral upon the existing Housing Loans or Substitute Collateral in the Cover Asset Pool being repaid by the relevant borrower in respect of such assets.

The Issuer continuously monitors that the current value of the Cover Asset Pool exceeds the combined payment obligations resulting from the Covered Bonds by at least two per cent or five per cent, as applicable. In addition, the Issuer assesses the adequacy of the value and the quality of the Cover Asset Pool by regular stress tests. No due diligence, such as investigations, searches or other actions in respect of any assets contained or to be contained in the Cover Asset Pool has or will be performed by the Arranger nor any Lead Manager. Instead, they will rely on the obligations of the Issuer under applicable Finnish law.

The criteria that the Issuer applies in the selection of assets for the Cover Asset Pool and the policies for granting loans are summarised below.

### Origination Criteria for the Housing Loans and the Cover Asset Pool

All Housing Loans included in the Cover Asset Pool are originated by the Issuer in Finland in accordance with the applicable lending criteria, which include, but are not limited to the following:

- verifying the identity of the borrower;
- verifying the borrower has legal capacity and, in case of a natural person, is of age;
- assessing the creditworthiness of the borrower;
- assessing the borrower has sufficient repayment capability;
- verifying public payment defaults in Suomen Asiakastieto Oy’s credit information register; and
- checking the borrowers previous loan payment behaviour in the Issuer’s internal register.

The Issuer identifies the Housing Loans that are eligible for inclusion in the Cover Asset Pool according to criteria set by the applicable Covered Bonds Legislation and the Issuer. These criteria, in summary, include but are not limited to the following:

- the borrower is identified by a Finnish social security number or a Finnish business identity number;
- the borrower is neither subject to debt collection procedures nor subject to any debt reorganisation;
- on the date of inclusion in the Cover Asset Pool, the borrower was not in arrears;
- the borrower is not an employee of OmaSp;
- the principal amount of the Housing Loan must not exceed the fair value of the collateral securing the Housing Loan, that is, the loan-to-value ratio must be 100 per cent or lower;
- there are no rights or obligations to make further advances in any of the Housing Loans included in the Cover Asset Pool;
- the Housing Loan must be secured by eligible assets located in Finland and must be denominated in euro; and

- the terms and conditions of the pledge relating to the property that constitutes the collateral for the Housing Loan must contain a provision according to which the pledgor undertakes to maintain sufficient insurance of the property.

For the avoidance of doubt, the Issuer does not grant Commercial Real Estate Loans that would be part of the Cover Asset Pool.

All of the abovementioned origination criteria for the Housing Loans, including the applicable lending criteria, and for the Cover Asset Pool have been set out as of the date of this Base Prospectus and might change over time. The composition and characteristics of the Cover Asset Pool will change over time. The Issuer will maintain a separate register for the Cover Asset Pool in accordance with the applicable Covered Bonds Legislation and inform the Noteholders of the composition of the Cover Asset Pool on its website at <https://sijoittaminen.omasp.fi/en> on a quarterly basis in connection with the issuance of its financial statements and interim financial statements.

### **Origination Criteria for the Public-Sector Loans**

All Public-Sector Loans to be included in the Cover Asset Pool will be either

- a) granted to the Republic of Finland, a Finnish municipality or to other Finnish public-sector entity which may, when calculating prudential requirements set out in Regulation (EU) No. 575/2013 of the European Parliament (as amended) ("**CRR**") and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012, be considered equivalent to the Republic of Finland or Finnish municipality; or
- b) fully collateralised by a guarantee granted by a Finnish public-sector entity referred to in subsection (a) above or by a claim on such Finnish public-sector entity.

## DERIVATIVE TRANSACTIONS RELATED TO THE COVERED BONDS

### Permitted Derivative Transactions

The Issuer may from time to time enter into one or more Derivative Transactions in order to hedge against risks relating to Covered Bonds and/or a Series of Covered Bonds or the assets in the Cover Asset Pool. Such Derivative Transactions will be entered into the Register for the Cover Asset Pool.

The Issuer may enter into one or more interest rate swap transactions to hedge the interest rate exposure arising as a result of Mortgage Loans and other assets in the Cover Asset Pool that carry floating rates of interest covering the relevant Covered Bonds that carry a fixed rate payment obligation for the Issuer. The Issuer may also enter into one or more interest rate swap transactions to hedge the interest rate exposure arising as a result of Mortgage Loans and other assets in the Cover Pool that carry fixed rates of interest covering the relevant Covered Bonds that carry a floating rate payment obligation for the Issuer.

### Documentation

The Issuer currently anticipates that Derivative Transactions entered into between the Issuer and a swap counterparty will be evidenced by a confirmation and such confirmation will supplement, form part of and be subject to an agreement between the Issuer and such swap counterparty in the form of an ISDA 2002 Master Agreement, as amended and supplemented from time to time, each as published by the International Swaps and Derivatives Association Inc. (ISDA) (each such agreement a “**Swap Agreement**”). All such Derivative Transactions will be terminable by a party if an Event of Default (as defined in the relevant Swap Agreement) occurs in respect of the other party or all or a group of Derivative Transactions will be terminable by one or both of the parties if a Termination Event (as defined in the relevant Swap Agreement) occurs. The Issuer also anticipates that the terms of the relevant Swap Agreements and related Credit Support Annexes (as published by ISDA) may be modified as instructed by Standard and Poor’s criteria for such documentation.

Upon the early termination of one or more Derivative Transactions, the Issuer or the relevant swap counterparty may be liable to make a payment to the other party reflecting the market value of the terminated Derivative Transaction(s). The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon calculated loss of a party in the event that no market quotation can be obtained). The Swap Agreements may be unilaterally collateralised by the counterparty, with agreed limits for the maximum value of the counterparty’s uncollateralised swap positions.

The Issuer may also at its discretion use other types of instruments and transactions for the purposes described in this section “*Derivative Transactions related to the Covered Bonds*”.

### Effect of a Hedge Counterparty’s Rating Downgrade

Under each of the Swap Agreements, in the event that the relevant rating(s) of a hedge counterparty are downgraded by a rating agency, the rating(s) specified in the relevant derivative agreement (in accordance with the requirements of the rating agency) for such hedge counterparty, the relevant hedge counterparty will, in accordance with the relevant Swap Agreement, be required to take certain remedial measures which may include providing additional collateral for its obligations under the relevant Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with rating(s) required by the relevant rating agency as specified in the relevant Swap Agreement (in accordance with the requirements of the relevant rating agency), procuring another entity with rating(s) required by the relevant rating agency as specified in the relevant Swap Agreement (in accordance with the requirements of the relevant rating agency) to become co-obligor or guarantor, as applicable, in respect of its obligations under the relevant Swap Agreement or taking some other action as it may agree with the relevant rating agency.

### Bankruptcy or Liquidation of the Issuer

Under the Covered Bonds Legislation, obligations arising under a Derivative Transaction entered into the Register for the Cover Asset Pool shall continue to be fulfilled towards the Issuer in accordance with its terms notwithstanding a bankruptcy or liquidation of the Issuer unless otherwise provided in the terms of the Derivative Transaction. Counterparties to such Derivative Transactions (along with holders of the Covered Bonds and providers of Bankruptcy Liquidity Loans) are given a statutory priority in the liquidation or

bankruptcy of the Issuer to the assets in the Cover Asset Pool. Accordingly, such counterparties (and holders of the Covered Bonds and providers of liquidity loans) have the statutory right to receive payment from the assets in the Cover Asset Pool before unsecured creditors of the Issuer and this right remains for so long as the Covered Bonds remain outstanding.

Under the applicable Covered Bonds Legislation, the bankruptcy administrator is, upon the request of the supervisor appointed by the FIN-FSA, entitled to terminate a Derivative Transaction or to transfer a Derivative Transaction and security to a third party if it is deemed to be in the interest of the holders of the Covered Bonds.

## INFORMATION ABOUT THE ISSUER

### General Information on the Issuer's Business

OmaSp is the largest savings bank in Finland measured by total assets. OmaSp provides nationwide services through its branches and digital service channels to private and business clients. OmaSp is focused primarily on retail banking operations and provides its clients with a broad range of banking services both through its own balance sheet as well as by acting as an intermediary for its partners' products. The intermediated products include credit, investment and loan insurance products. OmaSp is also engaged in mortgage bank operations.

OmaSp's core aim is to provide personal service and to be local and close to its customers, both in digital and in traditional channels. OmaSp aspires towards premium level customer experience through personal service and easy accessibility. In addition, the development of OmaSp's operations and services occurs on a customer-oriented basis. OmaSp's personnel is committed and OmaSp seeks to support their career development with versatile tasks and continuous development. A substantial part of the personnel also owns shares in the Issuer.

OmaSp's service offering for private customers includes daily banking services, various financing solutions, savings services, asset management services, insurances, as well as certain legal services relating to e.g. inheritance and family law. The service selection for corporate customers encompasses payment services and other corporate daily banking services, financing services, corporate pension insurances, and investment services as well as legal and other advisory services. OmaSp has supplemented its own service offering with services provided by cooperation partners, which enables the offering of a complete service selection. For instance, in relation to asset management services, OmaSp cooperates with Sp Fund Management Company Ltd Oy and Sp Life Insurance Company Oy.

The FIN-FSA supervises and inspects OmaSp. In addition, OmaSp is a member of the Deposit Guarantee Fund administered by the Financial Stability Authority, which secures depositor's claims from OmaSp up to EUR 100,000. OmaSp is also a member of the Investors' Compensation Fund, which covers all the non-professional investors.

### General

The name of the Issuer is Oma Savings Bank Plc (Oma Säästöpankki Oyj in Finnish and Oma Sparbank Abp in Swedish) and its domicile is Seinäjoki, Finland. The Issuer is a public limited company incorporated under the laws of Finland. The Issuer's postal address is Valtakatu 32, FI-53100 Lappeenranta, Finland and telephone number +358 20 764 0600. The Issuer's Business Identity Code is 2231936-2. The Issuer's legal entity identifier (LEI) code is 743700LE1ECAPXC5UT18. The Issuer was registered in the Trade Register on 31 December 2008 and the Issuer has been conducting business under the name of Oma Savings Bank since 2009. The Issuer possesses a credit institution authorisation as well as an authorisation to engage in mortgage bank operations.

Pursuant to Clause 2 of its Articles of Association, the Issuer conducts deposit savings bank operations referred to in the Finnish Credit Institutions Act. The Issuer conducts mortgage bank operations referred to under the Finnish Mortgage Bank Act. The Issuer may issue covered bonds. In addition, the Issuer provides investment services referred to the Finnish Investment Services Act. The specific objective of the Issuer is the promotion of frugality. The Issuer is supervised and inspected by the FIN-FSA.

### Business Strategy

The key factors of OmaSp's strategy are the following:

#### ***Fostering Excellent Customer Experience***

OmaSp serves customers personally local and close in all service channels, both in diverse digital services and in 32 branches, with the help of about 320 experts. The broad network of branches and extensive digital services ensure that the services are conveniently available in the form that suits the customer. The company's comprehensive digital channels allow to access the bank regardless location: for example, in OmaMobiili and Verkkoneuvottelu applications, everyday banking matters and appointments are also handled as video calls and combining them with OmaVahvistus bank code app it enables logging in to online bank without code lists.

OmaSp continuously develops its digital service channels to offer better personal service and automatise service provision. OmaSp can provide everything from first contact to customer service and contract signing through digital channels. The starting point for the development is the needs of customers and a high-quality customer experience. OmaSp wants to serve its customers efficiently and close to people, regardless of time and place, all over Finland.

This objective entails the Issuer's target to have the highest customer satisfaction in the industry among its primary customer categories, *i.e.* families and small and medium-sized enterprises as well as the target to offer its customers with the best customer experience. The Issuer aims to keep its customer experience at a high level by focusing on the development of value adding services according to customer needs, by reacting rapidly to changing customer needs by knowing its customers well, as well as by having high accessibility through advanced digital service channels and an extensive branch network. The Issuer is also a reliable banking partner for its customers, managing its customers' and its own financial affairs diligently, persistently and reliably.

### ***Active Search of Profitable Growth through Excellent Customer Service and Good Service Accessibility***

OmaSp believes that excellent customer service will speed up the Issuer's profitable growth. Instead of price competition, OmaSp focuses on excellent customer service and high service accessibility. OmaSp strives towards excellent customer service and good service accessibility through being local and close to its customers both in digital and physical service channels. For these purposes, the Issuer seeks continuously to identify its customers' needs and to develop its services and service channels to meet the changing needs. The Issuer's management sees that this strategy creates growth opportunities particularly in larger cities where, to the understanding of the Issuer's management, many competitors are focusing more on price competition, at the expense of a good customer experience. In smaller municipalities, the Issuer's competitors have reduced their presence. The Issuer is of the view, however, that many of these locations exhibit a strong demand for local services. This creates growth opportunities for OmaSp, as the Issuer's management believes its strengths to lie in its local expertise and in high service accessibility.

The Issuer's entire organisation is engaged in active sourcing of new customers to drive growth and strives proactively to highlight the benefits of good and skilled customer service. With its professional service, OmaSp seeks to create value for its customers in the long-term, as the Issuer's management believes this to be more attractive for the customer than any, even momentary, lower prices from a bank whose service quality and accessibility do not compete with OmaSp's customer-oriented service level. High customer satisfaction improves the Issuer's chances for upselling, as well as increases customer loyalty, thus reducing customer churn. The Issuer's management believes that customer satisfaction and good recommendation rates are important when acquiring new customers, since satisfied customers are more likely to recommend OmaSp to others.

### ***High Profitability is Fostered by Taking Care of Profitability of Customer Relationships, Focusing on Efficient Operations and Keeping the Costs of Funding Low***

OmaSp's strategic objective is to seek growth only if the growth can be carried out profitably and without taking excessive risks. Focusing on a good customer experience allows the Issuer to maintain good profitability, as good customer experience allows for higher pricing customer acquisition without engaging in price competition. A large portion of the Issuer's costs relates to funding of the operations. Consequently, maintaining high profitability is also impacted by the Issuer's efficient risk management, high solvency and liquidity, which serve to enable low funding costs in relation to interest income of lending. In addition to the competitive price levels in lending and the funding of the operations, the Issuer seeks to provide services as efficiently as possible. For these purposes, the Issuer is continuously monitoring and optimising its distribution channel, both at a branch and employee level. Each of the Issuer's branches must demonstrate good profitability and a positive future outlook. Furthermore, the Issuer is heavily investing in digital service channels in order to automate customer service in order to improve its profitability. In addition to the service channels, the Issuer seeks to keep its administrative organisation efficient and lean to keep the administrative costs low.

### ***Active Risk Management and Desire to Retain High Solvency at all Times***

Keeping OmaSp's risks low is primarily based on three principal factors: 1) the Issuer operates in stable retail banking market segments in Finland, 2) the Company keeps its customer and investment risk concentrations



low, as well as 3) the Issuer maintains a simple and transparent organisational structure. The Issuer keeps its credit risks low by practicing a strict credit policy and by focusing on secured loans in its lending. A simple and transparent organisational structure also facilitates risk management, supervision of operations and, when necessary, reacting to any detected shortcomings.

The Issuer has adopted systematic processes for managing operational risks. The entire organisation is responsible for risk management and, in addition, the different parts of the Issuer have specialised risk management tasks. The Board of Directors determines the boundaries for risk-taking, and approves the methods and systems for risk monitoring. The Issuer's management team is responsible for risk assessment and monitoring as part of the Issuer's operation. The management conducts risk monitoring on a daily basis, based on instructions approved by the Board of Directors. All employees are as part of their daily work responsible for risk monitoring and reporting any suspect activities. All employees have unified and clear instructions on how to act in different situations. In addition, OmaSp has separate risk management, compliance and internal audit functions that, *inter alia*, promote a healthy risk-taking culture, supervise risk management and ensure that the Issuer's Board of Directors and management have an up-to-date and correct picture of the Company's profitability, efficiency and operative risks.

Credit risk management is crucial for the Issuer. Maintenance of a sound credit policy is an integral part of the Issuer's risk management, and thus, OmaSp has carefully determined a unified credit policy, which is followed in all lending throughout the Issuer. To the extent possible, credit decisions are made in the branches, as close to the customer as possible, because the local personnel has good local knowledge and best information regarding the customers. The quality of the Issuer's customer base also affects the levels of the Issuer's credit risks. OmaSp has historically focused and will also in the future focus on granting of secured loans to financially healthy customers. The precondition for the Issuer to grant a loan to a customer is always the customer's stable solvency and good credit rating. By focusing on private customers, as well as on small and medium-sized corporate customers, the Issuer is able to keep the risk concentrations related to individual customers low.

Solvency management also forms a significant part of the Issuer's risk management. High solvency creates buffers against sudden negative shocks, but also allows the Issuer to seek high growth and dividend distribution to the owners. Furthermore, high solvency allows the Issuer to maintain its credit rating at a good level, which primarily decrease cost of OmaSp's funding. In addition to solvency, OmaSp aims to uphold high liquidity. OmaSp's long-term financial target is to keep the core capital ratio (CET 1) illustrating solvency at a minimum of 14 per cent.

### **Company's Business Operations, Services and Products**

OmaSp provides its clients with a broad range of banking services through its own balance sheet, as well as by acting as an intermediary for its partners' products. The core of the Issuer's service offering consists of providing high quality daily banking and lending services to private and corporate customers and, in addition, the Issuer offers its private and corporate customers a wide range of different financing, savings and investment services. Additionally, the Issuer offers legal advisory services to its private customers in inheritance and family law matters, as well as to corporate customers in, for instance, the establishment of companies, taxation and generational change.

## Services provided by the Company

| Private Customers                            | Corporate Customers    |
|--|------------------------|
| Daily Banking Services                       | Daily Banking Services |
| Wealth Management                            | Wealth Management      |
| Financing                                    | Financing              |
| Savings                                      | Savings                |
| Credit Insurance                             | Advisory Services      |
| Inheritance and Family Law Advisory Services |                        |

OmaSp provides its services and products to its customers via digital service channels and branch offices. OmaSp wants to be local and close to its customers, regardless of the customer's location or service needs. In order to reach its objective, OmaSp offers its customers a comprehensive set of digital services that the customers can utilize regardless of time and place, a comprehensive network of branches and customer service professionals who meet the customers at their preferred locations.

### **Loans, Financing and Credit**

OmaSp offers its private and corporate customers a multitude of different loans for the varying needs occurring in life and during the lifecycle of a company, with a focus on secured loans. For private customers, the Issuer offers, *inter alia*, mortgages, car loans, renovation loans, student loans and loans for other, even unexpected, needs of everyday life.

For corporate customers, OmaSp offers a comprehensive range of financing services for the financing of the corporate customers' business operations. The traditional business loan provided by the Issuer is well suited, for instance, for financing corporate investments. Securities that may be required by a corporate customer's counterparty for different kinds of deliveries, construction contracts, and purchase price payments may be arranged, if necessary, by a bank guarantee provided by OmaSp. OmaSp also offers its corporate customers a corporate account with an overdraft facility, with which the corporate customer can ensure liquidity in short-term and seasonal financing needs.

OmaSp acts as an independent issuer of Visa cards, and the Issuer's customers may also resort to a card credit offered by the Issuer to meet their financing needs. OmaSp finances the Visa credits from its own balance sheet.

The financing services offered by OmaSp as set forth above are additionally supplemented by various products of cooperation partners that OmaSp offers to its customers, such as various loan insurances and various conditional guarantees. For further information, please see section "*OmaSp's Cooperation Partners*" below.

### **Accounts and Deposits**

OmaSp provides its private and corporate customers with accounts for all customer needs. The Issuer offers its private customers, *inter alia*, current accounts, savings accounts, ASP accounts and rent security deposit accounts. For its corporate customers, the Issuer offers corporate accounts.

The deposits made into the accounts by the customers play a fundamental role in the Issuer's funding operations. Customer deposits account form a vast majority of the Company's total funding.

### **Card Business**

OmaSp offers a wide variety of payment-related services to its private and corporate customers. OmaSp offers a payment card for the needs of nearly every user. OmaSp's cards can be used for payments in store and online, and for withdrawing cash in Finland and abroad. OmaSp's cards allow for the withdrawal of cash in

conjunction with shopping in K -grocery stores and R-kiosks. OmaSp also offers a contactless payment feature in its cards as well as GooglePay and ApplePay compatibility.

OmaSp acts as an independent issuer of Visa cards and in their financing needs, and the Issuer's customers may also resort to card credit provided by OmaSp. The bank finances the Visa card credits from its own balance sheet.

A Visa Business Debit ATM and payment card may be connected to a corporate customer's account, allowing corporate customers to manage their payments and online purchases in addition to the traditional wire transfer and online banking payments as well as OmaSp Visa Business Credit corporate credit card.

### **Payment Services**

OmaSp provides its private and corporate customers with versatile daily banking services. In most of its branches, OmaSp offers its customers bank clerk services. Bank clerk services comprise of, *inter alia*, various forms of payment carried out at the bank and the processing of cash for private and corporate customers. OmaSp also provides its customers with services for cross-border payment traffic. Alongside various payment cards, OmaSp offers its customers payment services through which customers can pay their bills themselves either through online banking on their own computer, or through mobile payments, utilising OmaSp's OmaMobiilli mobile online bank. Additionally, customers can pay their purchases in the form of online payments in online stores utilising OmaSp's own payment button, assuming that the online store in question has integrated this possibility into their website. Reciprocally, OmaSp's corporate customers may include OmaSp's payment button on their website to enable online payments through the websites.

### **Savings and Investment Services**

OmaSp provides its private and corporate customers with various savings and investment services both independently as well as jointly together with its cooperation partners. The Company provides or brokers to its customers *inter alia*, savings insurances, asset management insurances, pension saving, ASP accounts, basket equity-linked OmaTuotto deposits and fixed-term deposits, capitalisation agreements, shares and common funds.

The Issuer does not produce all of its investment and savings services by itself, but rather supplements its service offering by intermediating services of its cooperation partners. The Company intermediates, for instance, common fund products of Sp-Rahastoyhtiö Oy and insurance products of Sp-Henkivakuutus Oy. At the date of this Prospectus, for securities services, the broker employed by OmaSp is SEB, with Central Bank of Savings Banks Finland Plc acting as the account operator. In the customer interface the service appears as entirely offered by OmaSp. The service has been terminated and it will expire on 30 November 2022.

OmaSp provides its private customers with the following savings and investment services: savings deposit account, investment deposit, OmaTuotto deposit, ASP account, mutual funds, savings insurance, asset management insurance as well as shares and other book-entries. For its corporate customers, the Company offers the following savings and investment services: savings deposit account, investment deposit, OmaTuotto deposit, mutual funds, capitalisation agreement, asset management capitalisation, group pension insurance as well as shares and other book-entries.

Furthermore, in November 2017, OmaSp issued a debenture loan that was fully subscribed for and amounted to EUR 15 million. The loan was offered for subscription by customers via OmaSp's own branches.

### **Trade Finance Products**

For its corporate customers, OmaSp offers Trade Finance products to support their foreign trade. The service is produced in cooperation with OmaSp's partners.

### **OmaSp's Cooperation Partners**

OmaSp offers some of the services complementing the traditional banking operations and the Issuer's core business operations in collaboration with its cooperation partners. OmaSp has no ownership in its cooperation partners listed below.

## Sp-Rahastoyhtiö and Sp-Henkivakuutus Oy

OmaSp brokers Sp-Rahastoyhtiö Oy's mutual funds and Sp-Henkivakuutus Oy's insurance products. As remuneration for a sale made by OmaSp, it receives a portion of the subscription, redemption and management fees of the products sold. Cooperation with Sp-Rahastoyhtiö and Sp-Henkivakuutus ensures OmaSp the possibility of providing its customers with a wide-ranging selection of services supplementing its banking services, such as savings and investing services, loan insurance and life insurance products. By means of providing such services together with its cooperation partners, OmaSp can focus on its core business operations, *i.e.* operating and developing of retail banking services.

## Central Bank of Savings Banks Finland Plc

OmaSp's central credit institution services are provided by Central Bank of Savings Banks Finland Plc ("**Central Bank of Savings Banks**"). The Central Bank of Savings Banks provides OmaSp with payment brokerage services, including participation in payment systems (SEPA –payments as well as payments between savings banks – the SML -services), the use of a clearing system, SEPA-direct debiting services as well as a foreign exchange brokerage service. OmaSp has an agreement with the Central Bank of Savings Banks concerning the bank's cash management services. OmaSp acquires services related to the brokerage of customer payments from the Central Bank of Savings Banks. OmaSp is independently responsible for and independently manages the liquidity of the payment account and other functions associated with it. OmaSp has an independent liquidity management and treasury function. Additionally, OmaSp has a TARGET2 account, which it manages independently.

The Central Bank of Savings Banks also functions as an account operator for OmaSp until 30 November 2022, after which securities services will no longer be offered.

## Other Cooperation Partners

Other cooperation partners important for OmaSp include, *inter alia*, Finnvera and the European Investment Fund, which guarantee some of the corporate loans granted by OmaSp; NIB and EIB, providing the Company financing to be further brokered to small and medium-sized enterprises; as well as Insurance Limited Liability Company Garantia and AXA Partners, offering OmaSp's private customers loan guarantees and loan insurances.

## **Company's Customers and Service Channels**

### **General**

OmaSp's key customer groups are private customers as well as small and medium-sized enterprises. The Company's customer volumes have recently developed positively. The development of the Company's customer volume has been depicted in the following table:

| (pcs)  | 31 December |            |            |
|--|-------------|------------|------------|
|  | 2021        | 2020       | 2019       |
| Number of customers at the end of the period | c. 150,000  | c. 140,000 | c. 139,000 |

## Private Customers

Approximately 80 per cent of OmaSp's customers are private customers. Among private customers, OmaSp's target customers comprise customers desiring full-service banking services and appreciate good and easily accessible customer service. The majority of private customers utilize a minimum of three services offered by the Company. Thus, the Company has succeeded in obtaining a large number of full-service customers, whom the Company estimates to be more loyal than customers utilising just one or two of the services the Company offers.

According to the Company's management, growth has been achieved through excellent customer service and active sales efforts. The growth has been particularly strong in mortgage loans.

At the end of 2021, approximately 60 per cent of OmaSp's loan book was held by private customers.<sup>1</sup>

### Corporate Customers and other Entities

Roughly 20 per cent of the Company's customers are corporate customers or other entities. In relation to corporate customers, the Company's target customers are companies that OmaSp is familiar with, having a stable business model and are looking for full service banking services. The majority of the Company's corporate customers are small and medium-sized enterprises. A focal factor in the Company's strategy is acquiring and serving such small and medium-sized enterprises, whose business the Company has assessed to be financially healthy and stable.

At the end of 2021, 40 per cent of OmaSp's loan book was held by corporate customers and other entities.<sup>2</sup>

### **Company's Service Channels**

A key target of the Issuer is to serve its customers personally and to be local and close to its customers both in digital and traditional service channels. Historically, OmaSp's key market areas have included South Karelia, South Ostrobothnia, Southern Savonia, Häme, Kymenlaakso, Pirkanmaa, North Karelia and Satakunta, which has resulted in the network of branches previously being centralised into those areas. During the past few years, the Issuer has expanded its operations in all of Finland and wishes to strengthen its market position and to increase its customer volumes across the country.

#### **Digital Service Channel**

In order to be able to offer its services efficiently throughout the country, the Issuer has invested in developing its digital service channels and in optimising its branch network. The Issuer has comprehensive digital service channels, with the aid of which the Issuer is able to serve its customers regardless of the time and place.

At the core of the Company's digital services lies a versatile online bank, where private and corporate customers can manage their affairs pertaining to payments, accounts and cards, loans and asset management at the customers' convenience. OmaSp also offers its customers the OmaMobiili mobile online bank that allows customers to manage their daily banking affairs through a smartphone or a tablet. The Company also provides online identification services and an electronic signature service, through which customers can identify themselves in various online services and companies can identify their customers. With the aid of the electronic signature service OmaAllekirjoitus, customers can electronically sign agreements they have concluded with OmaSp and, thereby, open new services with the bank. OmaSp has also introduced the Verkkoneuvottelu mobile application that allows customers, in addition to managing their banking affairs, to conduct negotiations with the bank clerk of their choice via a mobile device.

#### **Branch Network**

Alongside the digital services, OmaSp has an extensive and comprehensive branch network, which the Company seeks to actively develop for optimised efficiency. As part of the re-organisation of its operations, the Company has merged smaller branches and service locations into nearby branches in order to improve profitability. At the same time the Company has opened new branches in growth centres in locations in which the Company believes the branches can achieve good profitability and high customer flows. In recent years OmaSp has opened branches in, *inter alia*, in Oulu, a branch in downtown Helsinki and an expanded branch in Turku and with the acquisition of Eurajoen Savings Bank's business last year, also in Pori, Rauma and Eurajoki. On the date of this Base Prospectus, OmaSp has 35 branch offices.

OmaSp aspires to be a people-oriented bank and to distinguish itself from its competitors through personal service. An example of versatile personal service and being close to the customer is that OmaSp can even arrange home visits for such of its customers who for one reason or another are unable to manage their banking affairs electronically or at the nearest branch.

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<sup>1</sup> Loan portfolio split by customer type and industry based on the parent company's figures.

<sup>2</sup> Loan portfolio split by customer type and industry based on the parent company's figures.

## Sales and Customer Experience

OmaSp conducts its marketing via a multitude of marketing and distribution channels, such as the Internet, social media, its branches and other service locations, television, radio and printed advertising. OmaSp's competitive edge as compared to its competitors is, in the view of the Company's management, high-quality and personal service in digital channels and branches, and it is therefore not the Company's strategy to compete with the lowest prices. The Company's management believes that customers that receive high-quality and personal service will remain customers of the Company for a long time and will utilize the Company's services to an increasing and more extensive extent over time. Customer satisfaction is important for OmaSp and the Company has managed to maintain customer satisfaction at a high level.<sup>3</sup>

A crucial factor in fostering customer satisfaction is high service accessibility. The Company's aim is that the accessibility of its services would be at the top of the industry. For these purposes, the Company provides services to its customers also outside of normal office hours. In addition, customers also receive personal service via the Company's digital service channels.

## Funding, Liquidity and Solvency Requirements

### Funding and Liquidity

OmaSp's funding base consists of deposits received from the public (liabilities to the public and public sector entities), loans from other credit institutions, bonds and certificates of deposit, and of subordinate liabilities. The Company's funding base has expanded at the same time as the Company's financial expenses in relation to the funding base have decreased.

The cornerstone of the Company's funding comprises deposits received from the public. The bonds and certificates of deposit issued by the Company have, however, significantly broadened the Company's funding base. In the past few years, the Company has managed to increase the proportion of long-term, longer than 12-month, financing of its funding base. The Company aspires in the future to further increase the proportion of long-term financing, *inter alia*, by means of issuing bonds.

OmaSp has been active in the bond market since 2013. The bonds have allowed OmaSp to diversify its funding base and to prolong the maturity of its financing base.

OmaSp also utilizes certificates of deposit in its funding. Certificates of deposit add flexibility to OmaSp's funding and the Company utilizes certificates of deposits for the purposes of short-term financing as well as for liquidity management.

### Solvency requirements

Under the provisions applicable at a given time, the Company shall satisfy the solvency requirements as well as the risk and solvency management requirements applicable to its operations. The objective of the solvency management process is to assess whether the amount and nature of the Company's capital is adequate relative to the nature, extent and complexity of the Company's operations and sufficient to cover all risks of the business and the operating environment. The Company's capital structure and solvency may affect its credit rating. Sufficient solvency is necessary for the availability of financing to enable the Company's growth and its potential for implementing its strategy.

The Company shall apply the solvency provisions applicable to credit institution and their interpretations, including e.g. macro-stability decisions by the FIN-FSA.

For example, during the year 2018 the FIN-FSA tightened the maximum loan-to-value ratio of mortgages and it has contemplated the need for raising the minimum levels of risk weighting for housing loans used in solvency calculations by credit institutions in order to limit the risks associated with housing loans. The FIN-FSA may also apply discretionary requirements regarding additional capital requirements towards banks.

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<sup>3</sup> Yhtiön tilaama Parasta palvelua -tutkimus 12/2020. Asiakkaiden tyytyväisyys asteikolla 1–5 oli kokonaisuutena 4,3 ja suositelluaste (NPS) oli erinomainen 50.

The total capital requirement for credit institutions' own funds consists of the Pillar I minimum capital requirement (8.0%) and various buffer requirements. Buffer requirements include, among other things, the capital conservation buffer set by the Credit Institution Act (2.5%), the discretionary SREP requirement according to Pillar II, the countercyclical buffer requirement, and the systematic risk buffer. In December 2019, the FIN-FSA imposed on the Company the first supervisory review and evaluation process (SREP) requirement of 1.5% based on the supervisory authority's assessment. The requirement entered into force on 30 June 2020 and is valid until further notice, however not later than 30 June 2023. The requirement shall be covered by the Common Equity Tier 1 capital. The Company's current common equity tier 1 capital (CET1) is sufficient to meet the new requirement, and no specific actions are required to be taken by the Company. The Company paid out in February 2021 a dividend of EUR 0.13 per share entitling to dividend for the financial year 2019, amounting in total to EUR 3.8 million. The Board of Directors had estimated that OmaSp's capital adequacy position is stable and the Company has been prepared for an exceptionally uncertain financial situation with an additional loss allowance, among other things. The dividend payment was therefore not considered to jeopardize the Company's financial position or any other of its risk position. In March 2022, the Annual General Meeting decided to pay an actual dividend of EUR 0.30 per share and an additional dividend of EUR 0.20 per share for the financial year 2021. In total, a dividend of EUR 0.50 per share is paid for the financial year 2021. The FIN-FSA decides on the countercyclical buffer requirement quarterly, and a countercyclical buffer requirement has thus far not been imposed on Finnish credit institutions. As the corona pandemic significantly weakens the global economic cyclical outlook and the operating conditions of the financial sector, FIN-FSA decided on 6 April 2020 on the removal of the systematic risk buffer requirement for all credit institutions. The decision became effective immediately.

### ***Mortgage Bank Operations***

OmaSp was granted permission by the FIN-FSA to launch mortgage bank operations on 14 September 2017. The mortgage bank functions as part of OmaSp's banking business. OmaSp has applied for the license under the Covered Bond Act from FIN-FSA on 30 March 2022. Mortgage bank operations constitute business operations entailing the issuance of covered bonds. The covered bonds are secured by the mortgages granted by OmaSp. The mortgage bank operations have allowed OmaSp to diversify its funding. In 9 September 2019, Standard & Poor's (S&P Global Ratings Europe Limited, S&P Global division) confirmed OmaSp's long-term funding credit rating at BBB+ and short-term funding credit rating at A-2. As part of launching its mortgage bank operations, OmaSp applied to be admitted as a direct monetary policy counterparty of the European Central Bank (ECB) and as party of the TARGET2 system, which enables the use of central bank financing in the maintenance of short-term and long-term liquidity. The Issuer's TARGET2 account at the Bank of Finland was opened in September 2017. As at the date of this Base Prospectus, the central bank financing consists of a TLTRO secured credit of EUR 150 million withdrawn on June 2020. The loan matures 30 June 2023 but repayment of it is possible as of 29 September 2021.

In November 2017, OmaSp established a bond programme amounting to EUR 1,500 million. The size of the bond programme was increased to EUR 3,000 million on 28 May 2021. Under the programme, the Bank issued in December 2017 a covered bond in the aggregate amount of EUR 250 million, and the amount was increased by EUR 100 million in June 2018. In April 2019, OmaSp issued another covered bond in the aggregate amount of EUR 300 million as part of the programme. Both abovementioned covered bonds have been granted a credit rating of AAA by S&P Global Ratings, on 12 December 2017 and on 3 April 2019, respectively. Both abovementioned covered bonds have a maturity of five years from the issue date. In April and November 2020 covered bonds amounting to EUR 250 million each were issued. Both abovementioned covered bonds have been granted a credit rating of AAA by S&P Global Ratings, on 6 April 2020 and 25 November 2020, respectively. The abovementioned covered bonds have a maturity of three and seven years, respectively. Furthermore, OmaSp issued a senior and unsecured bond amounting to EUR 55 million in June 2020. During the year 2021 the company issued two bonds, in June, a covered bond of EUR 150 million and in November an unsecured senior bond of EUR 200 million.

S&P Global Ratings Europe is established in the European Economic Area and on the date of this Base Prospectus, it is registered to the register of European Securities and Markets Authority (ESMA) in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the Credit Rating Agencies Regulation) available at <http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>.

## History and Development of OmaSp

OmaSp has long traditions in Finland extending to the late 1800s. OmaSp can trace its roots back to the Lappeenranta Savings Bank, which opened its doors for the first time on February 13th 1875. The Issuer was formed in its current form out of the merger between Töysän Säästöpankki and Kuortaneen Säästöpankki in 2009, continuing their business operations under the name of Oma Savings Bank. Parkanon Säästöpankki joined the Issuer in 2013. Kantasäästöpankki, Suodenniemen Säästöpankki and Etelä-Karjalan Säästöpankki joined in 2014. In the fall of 2015, the business operations of Joroisten Osuuspankki and Pyhäselän Paikallisosuuspankki were merged into the Issuer. In 2016, the Company acquired approximately 48.0 per cent holding in SAV-Rahoitus Oyj, and on 31 December 2018 the holding amounted to 50.7 per cent. SAV-Rahoitus Oyj has been consolidated in OmaSp's consolidated financial statement since the year of acquisition, 2016. In 2017, the Issuer acquired S Bank's small and medium-sized enterprises as well as agricultural and forestry business operations. On 29 September 2021, the company announced the decision to acquire the business of Eurajoen Savings Bank in accordance with the acquisition plan. The business transfer was completed in December 2021.

The Issuer completed an initial public offering ("IPO") of its shares in the end of 2018 and received net proceeds of approximately EUR 31.6 million from the IPO. Trading in the Company's shares commenced on the official list of Nasdaq Helsinki Ltd. (the Helsinki Stock Exchange) on 4 December 2018.

## Recent Events

There are no recent events particular to the Issuer since the interim report release as of 2 May 2022, which are to a material extent relevant to the evaluation of the Issuer's solvency.

## Organisational Structure

The Oma Savings Bank Group consists of the parent company (Oma Savings Bank Plc) and of its two subsidiaries Kiinteistö Oy Lappeenrannan Säästökeskus and SAV-Rahoitus Oyj. OmaSp's banking operations and the related business operations are carried out by the parent company of the group.

Kiinteistö Oy Lappeenrannan Säästökeskus is domiciled in Lappeenranta and its line of business is to control pursuant to a lease agreement land lot No. 18, with its surface area being c. 1,915 m<sup>2</sup>, located in the II Centre district of the town of Lappeenranta, in block No. 5, as well as to own and control the commercial and office building situated on the land lot, which houses the Issuer's headquarters.

SAV-Rahoitus Oyj is domiciled in Helsinki and its line of business is providing financial services. SAV-Rahoitus Oyj carries on insurance mediation operations referred to under the Finnish Act on Insurance Mediation and its operations are completely separated from OmaSp's business operations. In addition, SAV Rahoitus' line of business includes providing specialised and expert vehicle trade services; hire purchase contracts, drafting and assigning of hire purchase contracts as well as trading; registry services; liquidity services; provision and brokerage of security; importation of vehicles and trading in vehicles; trading in and brokerage of products and services related to vehicles and traffic, as well as IT services pertaining to the aforementioned. In the Company's view, the Company's share of ownership in SAV-Rahoitus Oyj is a finance investment that can be given up if necessary.

The following table sets forth the significant subsidiaries owned by OmaSp directly or indirectly on the date of this Base Prospectus and that have been consolidated into the consolidated financial statement.

| <b>Company</b>                           | <b>Holding</b> |
|--|----------------|
| Oma Savings Bank Plc                     |                |
| Subsidiaries                             |                |
| Kiinteistö Oy Lappeenrannan Säästökeskus | 100%           |
| SAV-Rahoitus Oyj                         | 50.7%          |

## Governmental, Legal and Arbitration Proceedings

During the 12 months preceding the date of this Base Prospectus, OmaSp has not been a party to any legal, arbitration or administrative proceedings that may have or have had, in the recent past, a material impact upon



the financial position or profitability of OmaSp or its subsidiaries, and to the OmaSp's knowledge no such proceedings are pending or threatened.

### **Material Contracts**

OmaSp has outsourced certain payment transfers and central banking services, where OmaSp uses the transfer and clearing services of the Central Bank of Savings Banks Finland Plc. On the date of this Base Prospectus, Kyndryl-Samlink provides to OmaSp banking information services (core banking systems, operating and infrastructure services and technical support) as well as financial management services.

Apart from the contracts listed above, there are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in the Issuer or any of its subsidiary company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders.

## FINANCIAL AND TREND INFORMATION

### Historical Financial Information

OmaSp's consolidated audited financial statements for the financial years ended 31 December 2021 and 31 December 2020 have been incorporated into this Base Prospectus by reference (see "*Documents Incorporated by Reference*"). OmaSp's consolidated audited financial statements have been prepared in accordance with IFRS as adopted by the European Union. The applicable Finnish accounting and corporate legislation and regulatory requirements have also been taken into account when preparing the notes to the financial statements.

Except for the financial statements as of and for the financial years ended 31 December 2021 and 31 December 2020, the information included in this Base Prospectus has not been audited.

### No Significant Change in the Issuer's Financial or Trading Position

There have been no material changes in the financial or trading position of OmaSp since 31 March 2022.

### Trend information

On 2 May 2022 OmaSp published its quarterly report for the period 1 January 2022–31 March 2022, that included the outlook for 2022 as follows:

The Company's business volumes continue their strong growth during the financial year 2022. The Company's profitable growth is stimulated by the investments made during the last few years in customer experience and availability of customer service via new digital channels and new units.

Oma Savings Bank Plc provides earnings guidance for 2022 on the comparable profits before taxes. A verbal description is used to make a comparison with the comparative period. Earnings guidance is based on the forecast for the entire year, which takes into account the current market and business situation. Forecasts are based on the management's insight into the Group's business development. The Company estimates that profitable growth will continue to be strong. The Group's 2022 comparable profit before taxes will increase compared to the previous financial year.

The Company's outlook for 2022 is based on assumptions made by the management of the Company, the development of services, loans granted to customers, and deposits received from customers as well as the development of the Company's net interest income, fee and commission income, expenses and operating environment. The most central factors affecting the realisation of the outlook, which the Company can influence are the investments made with regard to sales and marketing, the operations model and its efficiency, the Company's personnel, customer acquisition as well as the development and improvement with regards to existing customers. Factors outside the scope of the Company's influence are the general development of the market, the general economic situation, changes in the interest and investment environment, the legislative development, as well as changes in the competitive landscape in the market and other general risks related to the Company's business and industry. The effects and the uncertainty caused by the coronavirus pandemic to the abovementioned factors in general and specifically to the impairment losses on financial assets of the Company are difficult to assess. The Company confirms that the basis on which the outlook has been compiled and prepared is both comparable with the Company's historical financial information and consistent with its accounting policies.

Except for the abovementioned information, there has been no material adverse change in the prospects of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 December 2021. Furthermore, except for the abovementioned information, there has been no significant change in the financial performance of the Issuer since 31 December 2021.

## BOARD OF DIRECTORS AND MANAGEMENT

### Board of Directors

According to the Issuer's Articles of Association, the Board of Directors shall have a minimum of five and a maximum of eight members and no more than two deputy members. As per the Articles of Association, the term of a member of the Board of Directors expires at the end of the next Annual General Meeting following the election. The Board of Directors is responsible for Issuer's administration and the due organisation of operations. The Board of Directors has drafted a written charter for its operations, which defines the key tasks and operating principles of the Board.

The Board of Directors has 7 members as at the date of this Base Prospectus, and the members of the Board of Directors are as follows:

| Name            | Year born | Position      | Elected to the Board of Directors |
|-----------------|-----------|---------------|-----------------------------------|
| Jarmo Salmi     | 1963      | Chairman      | 2019, Member since 2014           |
| Jyrki Mäkynen   | 1964      | Vice Chairman | 2014, Member since 2009           |
| Aila Hemminki   | 1966      | Member        | 2017                              |
| Aki Jaskari     | 1961      | Member        | 2014                              |
| Timo Kokkala    | 1960      | Member        | 2014                              |
| Jaana Sandström | 1963      | Member        | 2019                              |
| Jarmo Partanen  | 1956      | Member        | 2021                              |

**Jarmo Salmi**, Master of Laws, Managing Partner, Asianajotoimisto Jarmo Salmi Oy, Vice Chairman of the Board of Directors of Kiinteistö Oy Kosken-Keskus, has been the Chairman of the Board of Directors since 2019, and a Member of the Board of Directors since 2014.

**Jyrki Mäkynen**, Master of Science (Economics), entrepreneur, Oy HM Profiili Ab, Chairman of Etelä-Pohjanmaan Korkeakoulusäätiö, Member of the Board of Directors of Fennia, Seinäjoki Joint Municipal Authority for Education Sedu, Entrepreneur Day Foundation, UEAPME Aisbl and Seinäjoki University of Applied Sciences, Member of the Seinäjoki City Council, has been the Vice Chairman of the Board of Directors since 2014, and a Member of the Board of Directors since 2009.

**Aila Hemminki**, Master of Economic Sciences, an expert in business projects in Seinäjoki University of Applied Sciences, RDI.

**Aki Jaskari**, Master of Economic Sciences, CEO, Nerכון Höyläämö Oy, Member of the Advisory Board of Leppäkosken Sähkö Oy, has been a member of the Board of Directors since 2014.

**Timo Kokkala**, Master of Science in Agriculture and Forestry, farm operator, has been a member of the Board of Directors since 2014.

**Jaana Sandström**, Doctor of Science (Technology), Professor of Strategic Accounting and Vice Rector for Education, LUT University, Vice Chairman of the Board of Foundation for Economic Education and the Chairman of the Steering Group on the Selection of Diploma Engineers and Architects., has been a member of the Board of Directors since 2019.

**Jarmo Partanen**, Master of Arts, eMBA., has previously been the Chairman of OmaSp's Board of Directors in 2014-2019.

### Board Committees

The Board of Directors of the Issuer has on 18 October 2018 resolved to establish a remuneration committee. The remuneration committee consists of at least three members, elected annually from amongst and by the Board of Directors. The Board of Directors specifies the tasks of the remuneration committee within the rules of procedure adopted by the Board of Directors. The tasks of the remuneration committee consist of the preparation of the compensation and other economic benefits of the CEO and other management, the preparation of matters relating to the Company's incentive schemes, the evaluation of the CEO's and management's compensation, caring for the appropriateness of the incentive schemes, the preparation of

appointment matters in relation to the CEO and other management as well as the surveying of their successors and the development of the remuneration of the personnel and the organisation. As at the date of this Base Prospectus, the members of the remuneration committee are Jarmo Salmi, Jyrki Mäkynen and Aila Hemminki.

The Board of Directors of the Issuer carries out the tasks of the audit committee.

## CEO and Management Team

### CEO

The Board of Directors appoints the Issuer's CEO. The CEO supervises the Issuer's day-to-day administration in accordance with the law, the Articles of Association, the directions of the Board as well as other regulations.

**Pasi Sydänlammi** (born 1974) has been the Issuer's CEO since Oma Savings Bank was established in 2009, and he acted as the CEO of Töysän Säästöpankki, one of the predecessors of OmaSp since 2007. Prior to this, he was the CEO of Lappajärven Osuuspankki. He holds a Masters of Administrative Sciences and an MBA degree.

### Management Team

The Group's Management Team consists of the CEO and other members appointed by the Board of Directors. The management team's purpose is to assist the CEO in managing the operations of the Issuer. At the date of this Base Prospectus, the members of the Management Team are as follows:

| <b>Name</b>        | <b>Year born</b> | <b>Position</b>                            | <b>Appointed</b> |
|--------------------|------------------|--|------------------|
| Helena Juutilainen | 1958             | Head of Legal                              | 2017             |
| Sarianna Liiri     | 1981             | Chief Financial and Administrative Officer | 2015             |
| Ville Rissanen     | 1971             | Director of the Digital Services           | 2019             |
| Minna Sillanpää    | 1970             | Chief Communications Officer               | 2017             |
| Kimmo Tapionsalo   | 1963             | Chief Risk Officer                         | 2016             |
| Pasi Turtio        | 1974             | Deputy CEO, Customer Operations Director   | 2008             |

**Helena Juutilainen** has been Head of Legal since 2017. Earlier she has worked as legal counsel at Kuntien Tiera Oy and in Oy Samlink Ab. She holds a Master of Laws and she has trained on the bench.

**Sarianna Liiri** has been the Chief Financial and Administrative Officer since 2018, prior to which she was the Administrative Officer between 2015 and 2018. She has also worked in various expert and supervisory positions in OmaSp and Etelä-Karjalan Säästöpankki. She holds an eMBA and a Master of Economic Sciences.

**Ville Rissanen** has been Director of the Digital Services and Head of Digital Services since 2019. He has worked at Aktia Bank Ltd and at Gyllenberg Private Bank as IT Director. He has also served a Member of the Board of Directors of Aktia Finance Ltd and as a Deputy Member of the Board of Directors of Samlink Oy. He has been a member of the Representative Council of the Karjaan-Pohjan Savings Bank Foundation since 2016 and Chairman of the Board of Directors of Pääminne Oy since 2015. He has a Master of Economic Sciences.

**Minna Sillanpää** has been Chief Communications Officer since 2017. She has worked as a CEO at the Regional Organization of Enterprises in South Ostrobothnia, as a CEO at EP:n Yrittäjien Palvelu Oy and as a deputy director at the South Ostrobothnia Chamber of Commerce. Previously various positions as business manager. She holds degrees of MBA, Industrie- und Aussenhandelsassistent and Gross- und Aussenhandelskaufmann and a college degree in foreign trade.

**Kimmo Tapiosalo** has been Chief Risk Officer since 2016 (a member of the Management Team since 2019), prior to which he was the Risk Manager between 2013 and 2015. He has also worked at Kantasäästöpankki Oy as the Banking and Corporate Banking Director and Head of Corporate Finance and at Aktia Plc as Head of Bank and Investment Advisor. He holds an eMBA and a Master of Economic Sciences.

**Pasi Turtio** has been Deputy CEO since 2009 and Customer Operations Director since 2018. He has also worked at Kuortaneen Säästöpankkisäätiö as the managing director and Lammin Osuuspankki as a bank manager. He holds an Agrologist degree.

## **Conflict of Interest**

The members of the Board of Directors, the CEO and members of the management team of the Issuer do not have conflict of interests with any duties to OmaSp and their private interests and/or their other duties.

## **Corporate Governance**

In its decision making and governance, OmaSp applies the Finnish Companies Act, Act on Credit Institutions, Act on Savings Banks and the Issuer's Articles of Association and the rules of procedure for its Board of Directors. Additional provisions on governance and more detailed definitions of the duties of each entity within OmaSp are included in the internal instructions, guidelines and rules of OmaSp. The Issuer also applies the rules and guidelines issued by Helsinki Stock Exchange. The Issuer also complies with the Finnish Corporate Governance Code issued by the Finnish Securities Market Association entered into force on 1 January 2020.

Shareholders exercise their voting power at the general meeting, which is the Issuer's highest decision-making body.

The Company's Articles of Association include a stipulation regarding a Shareholder's Nomination Board ("Nomination Board"). The Nomination Board's task is to prepare proposals regarding the election of the members of the Board of Directors and their compensations for the next annual general meeting and, if needed, for the next extraordinary general meeting.

The Issuer's Board of Directors makes decisions on the Issuer's business operations and strategic matters. Additionally, it is the Board of Director's responsibility to make decisions on the most significant matters related to the Issuer's operations and to select the Issuer's CEO. The Issuer's Board of Directors consists of seven members. Jarmo Salmi is the chairman and Jyrki Mäkynen is the vice chairman.

The Issuer's CEO is in charge of the day-to-day management in accordance with the instructions received from the Board of Directors. Pasi Sydänlammi is the CEO and Pasi Turtio is the deputy CEO.

The Issuer's auditor is Certified Public Audit firm KPMG Oy Ab with Authorised Public Accountant Fredrik Westerholm as the responsible auditor. Frederik Westerholm is a member of Finnish Auditors ry.

## **Business Address**

The business address of the members of the Board of Directors and the CEO is Kluuvikatu 3, 7<sup>th</sup> floor, 00100 Helsinki, Finland.

## SHARE CAPITAL AND OWNERSHIP

As of the date of this Base Prospectus, the Issuer's share capital was EUR 24,000,000 and the total number of shares issued was 30,150,188. As of the date of this Base Prospectus, the Issuer owns 130,847 of the Issuer's own shares, which do not entitle to any voting rights at the general meeting as long as the Issuer owns them.

The shares of the Issuer are listed on the main list of Nasdaq Helsinki Ltd. (the Helsinki Stock Exchange). The following table sets forth the ten largest shareholders of Issuer that appear on the shareholder register as of 30 April 2022:

| <b>Name</b>                          | <b>Number of Shares</b> | <b>% of Shares</b> |
|--------------------------------------|-------------------------|--------------------|
| Etelä-Karjalan Säästöpankkisäätiö    | 9,078,759               | 30.11              |
| Parkanon Säästöpankkisäätiö          | 3,290,000               | 10.91              |
| Töysän Säästöpankkisäätiö            | 2,970,000               | 9.85               |
| Kuortaneen Säästöpankkisäätiö        | 1,920,000               | 6.37               |
| Hauhon Säästöpankkisäätiö            | 1,649,980               | 5.47               |
| Rengon Säästöpankkisäätiö            | 1,065,661               | 3.54               |
| Suodenniemen Säästöpankkisäätiö      | 805,000                 | 2.67               |
| Savolainen Heikki Antero             | 786,254                 | 2.61               |
| Joroisten Oma Osuuskunta             | 689,150                 | 2.29               |
| Elo Mutual Pension Insurance Company | 686,997                 | 2.28               |

To the extent known to the Issuer, it is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act and the Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

## TAXATION

*The following is a summary limited to certain tax considerations in Finland and, as the case may be, the EU relating to the Notes as of the date of this Base Prospectus and subject to any changes in law, and is included herein solely for information purposes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

### Finland

#### **Non-resident Holders of Notes**

Payments made by or on behalf of the Issuer to persons that are non-residents of Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland may be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein.

#### **Resident Holders of the Notes**

##### *Corporates*

Payments made by or on behalf of the Issuer to corporates residents of Finland for tax purposes may be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein. The interest is subject to final taxation of the recipient in accordance with the Finnish Business Income Tax Act (*laki elinkeinotulon verottamisesta* 360/1968, as amended) or the Finnish Income Tax Act (*tuloverolaki* 1535/1992, as amended). As of tax year 2020, most Finnish corporate entities are taxed exclusively in accordance with the Business Income Tax Act. The current rate of corporate income tax is 20 per cent. Any gain or loss realised following a disposal of the Notes is taxable income or a tax deductible loss for the relevant noteholder.

##### *Individuals and Estates*

Payments of interest or interest compensation (secondary market compensation, in Finnish "jätkimarkkinahyvitys") made to individuals or estates are generally subject to advance withholding of income tax under the Finnish Withholding Tax Act (*ennakkoperintälaki* 1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act. The current income tax advance withholding rate is 30 per cent. The withholding liability should primarily lie with a possible paying agent or other intermediary (such as a financial institution) effecting the payment, if the paying agent or intermediary is a resident of Finland for tax purposes or the payment is made through a Finnish permanent establishment of a non-resident paying agent or intermediary. Payments made under the Notes are not subject to withholding tax according to the Finnish Act on Source Tax on Interest Income (*laki korkotulon lähdeverosta* 1341/1990, as amended). The capital income tax is 30 per cent (34 per cent of the capital income exceeding EUR 30,000). Any gain or loss realised following a disposal of the Notes is taxable income or a tax deductible loss for the relevant noteholder. Capital losses are deductible primarily from taxable capital gains and secondarily from other taxable capital income in the year of disposal and in the five subsequent calendar years.

#### **Transfer taxation**

Any investment in or disposition of the Notes is not subject to Finnish transfer tax under the Finnish Transfer Tax Act (*varainsiirtoverolaki* 931/1996, as amended).

**All prospective investors should seek independent advice as to their tax positions.**

## ADDITIONAL INFORMATION

### Auditors

The consolidated financial statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2021 incorporated in this Base Prospectus by reference have been audited by KPMG Oy Ab, with Fredrik Westerholm, Authorised Public Accountant, as auditor with principal responsibility.

### Forward-looking Statements

Certain statements in this Base Prospectus, including but not limited to certain statements set forth under the chapters "*Risk Factors*", "*Information about the Issuer*" and "*Financial and Trend Information*", are based on the beliefs of OmaSp's management as well as assumptions made by and information currently available to it, and such statements may constitute forward-looking statements. Such forward-looking statements are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, realized revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of OmaSp.

Such risks, uncertainties and other important factors include, among others things, the risks described in the section "*Risk Factors*". Should one or more of these risks or uncertainties to materialize, or should any underlying assumptions prove to be incorrect, OmaSp's actual results of operations, its financial condition or its ability to fulfil its obligations under the Notes could differ materially from those described here as "*anticipated*", "*believed*", "*estimated*" or "*expected*". The forward-looking statements are not guarantees of the future operational or financial performance of OmaSp.

The Issuer does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation.

### Market Information

This Base Prospectus contains information about OmaSp's markets and estimates regarding the position of OmaSp therein. Where certain information has been derived from third party sources the name of the source is given. The Issuer confirms that any third party information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, neither the Issuer nor the Arranger have independently verified, and cannot give any assurances as to the appropriateness of such information. Should this Base Prospectus contain market data or market estimates in connection which no source has been presented, such information is based on the estimates of OmaSp's management.

### Financial Information

Financial information set forth in a number of tables in this Base Prospectus have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Base Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on upon the rounded numbers.

In this Base Prospectus, references to "€", "euro" or "EUR" are to the currency of the member states of the EU participating in the European Economic and Monetary Union.

### Availability of the Base Prospectus

This Base Prospectus will be available starting on or about 6 May 2022 on OmaSp's website at [sijoittaminen.omasp.fi/en/financing-and-bonds](https://sijoittaminen.omasp.fi/en/financing-and-bonds).



## **No Incorporation of the Website Information**

This Base Prospectus, the Final Terms, the supplements of the Base Prospectus and the documents incorporated by reference hereto are available on the OmaSp's website at [www.omasp.fi](http://www.omasp.fi). However, the information on OmaSp's website otherwise or any other website does not form a part of this Base Prospectus, unless that information is incorporated by reference into this Base Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Notes.

## **Notice to Investors in the European Economic Area (Other Than Finland)**

This Base Prospectus does not constitute an offer to the public. Therefore, this Base Prospectus has been prepared on the basis that all offers of the Notes in the European Economic Area (the EEA) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus under the Prospectus Regulation for offers of securities. Accordingly, any person making or intending to make any offer of the Notes within the EEA should only do so in circumstances in which no obligation arises for OmaSp or the Arranger to publish a prospectus under the Prospectus Regulation for such offer. Neither OmaSp or the Arranger have authorised, nor do they authorise, the making of any offer of securities through any financial intermediary.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Notes in any EEA member state means the communication in any form and by any means of sufficient information on the terms of the offer of the Notes to be offered so as to enable an investor to decide to purchase any of the Notes, as the same may be varied in that EEA member state by any measure implementing the Prospectus Regulation in that EEA member state.

## **Prohibition of Sales to European Economic Area Retail Investors**

Each Lead Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## **Disclosure of Information**

OmaSp will publish its press and/or stock exchange releases in Finnish and in English.

## INFORMATION INCORPORATED BY REFERENCE

The following information has been incorporated by reference to this Base Prospectus and it forms a part of the financial information of OmaSp. The information incorporated by reference is available at OmaSp's website at [sijoittaminen.omasp.fi/en/financing-and-bonds](https://sijoittaminen.omasp.fi/en/financing-and-bonds).

| Document  | Information incorporated by reference   | Hyperlinks  |
|---|---|---|
| OmaSp's Interim Report 1 January 2022 – 31 March 2022, dated 2 May 2022                     | OmaSp's Interim Report 1 January 2022 – 31 March 2022   | <a href="https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Interim%20Report%201.1.-31.3.2022.pdf">https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Interim%20Report%201.1.-31.3.2022.pdf</a>   |
| OmaSp's 2021 Annual Report, pages 43–150  | Audited consolidated financial statements of OmaSp as of and for the year ended 31 December       | <a href="https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Annual%20Report%202021.pdf">https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Annual%20Report%202021.pdf</a>   |
| OmaSp's 2021 Annual Report, pages 151–154   | Auditor's report for OmaSp as of and for the year ended 31 December 2021                          | <a href="https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Annual%20Report%202021.pdf">https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Annual%20Report%202021.pdf</a>   |
| OmaSp's 2020 Annual Report, pages 56–160  | Audited consolidated financial statements of OmaSp as of and for the year ended 31 December 2020. | <a href="https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Annual%20Report%202020.pdf">https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Annual%20Report%202020.pdf</a>   |
| OmaSp's 2020 Annual Report, pages 161–165   | Auditor's report for OmaSp as of and for the year ended 31 December 2020.                         | <a href="https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Annual%20Report%202020.pdf">https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Annual%20Report%202020.pdf</a>   |
| OmaSp's Capital and Risk Management Report 2021   | OmaSp's Capital and Risk Management Report 2021   | <a href="https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Capital%20and%20Risk%20Management%20Report%202021.pdf">https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Capital%20and%20Risk%20Management%20Report%202021.pdf</a>   |
| OmaSp's Pillar III – Disclosure Report on capital adequacy and risk management 30 June 2021 | OmaSp's Pillar III – Disclosure Report on capital adequacy and risk management 30 June 2021       | <a href="https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Pillar%20III%20Disclosure%20Report%20on%20capital%20adequacy%20and%20risk%20management%2030%20June%202021%20%281%29.pdf">https://sijoittaminen.omasp.fi/sites/default/files/sijoittajalle/OmaSp%20Pillar%20III%20Disclosure%20Report%20on%20capital%20adequacy%20and%20risk%20management%2030%20June%202021%20%281%29.pdf</a> |

## **DOCUMENTS ON DISPLAY**

In addition to the documents incorporated by reference, this Base Prospectus, the FIN-FSA decision of approval of the Base Prospectus, the Issuer's Articles of Association and Extract from the Finnish Trade Register concerning the Issuer are available for viewing at OmaSp's website at [sijoittaminen.omasp.fi/en/financing-and-bonds](http://sijoittaminen.omasp.fi/en/financing-and-bonds).

**THE ISSUER**

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