



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

This supplement 1 (the “**Supplement 1**”) comprises a supplement for Oma Savings Bank Plc (the “**Issuer**” or the “**Company**”) to the base prospectus dated 27 March 2024 (journal number FIVA/2024/417, the “**Base Prospectus**”). This Supplement 1 should be read in conjunction with the Base Prospectus.

In this Supplement 1, “**OmaSp**” refers to Oma Savings Bank Plc and its consolidated subsidiaries.

The purpose of this Supplement 1 is to incorporate new information into the Base Prospectus. The Finnish Financial Supervisory Authority (the “**FIN-FSA**”) has approved this Supplement 1 on 24 May 2024 (journal number FIVA/2024/914), as competent authority under Regulation (EU) 2017/1129. The FIN-FSA only approves this Supplement 1 as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplement 1.

## 1. Risk Factors

The following language will replace the second paragraph in section “*Risk Factors – Risks Related to Financial Condition and Financing – Realisation of credit risks may have an adverse effect on the Company*” on page 18 (amended information underlined):

“In 2023, based on the judgement of the Company’s management, an additional allowance of EUR 1.0 million was recorded with what the Company continued to prepare for the uncertainty of the economic environment. At the end of year 2023, based on the judgement of the Company’s management, the Company had additional loss allowances and fair value adjustments recognised in the balance sheet EUR 8.3 million in total. The allowance anticipated an increase in credit risk and was intended to cover potential credit losses to the extent that they were not recognised in the expected credit loss model. However, in the first quarter of 2024, based on the judgement of the Company’s management, an additional allowance of EUR 19.5 million was recognised. According to the Company’s estimate, the additional allowance covers possible credit losses realised in the future due to changes in the credit risk position. For more information on the additional allowance, see section “Information about the Issuer – Recent Events”.”

## 2. Recent Events

The following language is added at the end before the last paragraph in section “*Information about the Issuer – Recent Events*” on page 70:

- “On 16 April 2024, the Company issued a negative profit warning and gave preliminary information on the result for the first quarter and updated its guidance of 2024 due to a significant additional allowance (EUR 19.5 million) based on management’s judgement recognised for the first quarter of 2024. For further information, see section “*Financial and Trend Information – Trend Information*”.
- On 3 May 2024, the Company announced that the FIN-FSA had made a preliminary investigation request to the police for securities market offences related to the Company. At the same time, the FIN-FSA said that it would investigate the need to impose administrative sanctions on the Company. In addition, the FIN-FSA stated that the Company’s financial situation was stable, and it had good liquidity

and capital adequacy. The Company also stated that it would work in full cooperation with the authorities and help clarify the matter.”

- On 23 May 2024, the Company announced that Jarmo Salmi would leave his position as the Company’s Chairman of the Board of Directors and member Jaakko Ossa would replace him as the Chairman. After the change, the Company’s Board of Directors has six members. At the same time, the Board of Directors decided to establish an audit committee, the composition of which will be specified later (see also “*Board of Directors and Management*” below).

### 3. Governmental, Legal and Arbitration Proceedings

The following language will replace the information given in section “*Information about the Issuer – Governmental, Legal and Arbitration Proceedings*” on page 70 (amended information underlined):

“In February 2024, a criminal case concerning a gross embezzlement and a forgery against the Company, which occurred between February 2019 and October 2023 and were allegedly committed by a former employee of the Company, became pending at the District Court of South Ostrobothnia. However, the Company deems the damage inflicted to the Company to be minor, and the Company’s clients were not affected by the case. The compensation claimed by the Company amounts to EUR 160,000. At the date of this Supplement 1, the District Court had not yet held a main hearing in the case.”

On 3 May 2024, the Company announced that in connection with a preliminary investigation request to the police for securities market offences related to the Company, the FIN-FSA said that it would investigate the need to impose administrative sanctions on the Company. The Company deems that based on current information held by it at the date of this Supplement 1, the impact of possible administrative sanctions on its financial position or profitability would not be material. However, the investigation is pending at the date of this Supplement 1 and the final assessment cannot be made until all information becomes available. For more information, see “*Information about the Issuer – Recent Events*”.

Apart from the above, during the 12 months preceding the date of this Supplement 1, 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.”

### 4. No significant Change in the Issuer’s Financial Position

The following language will replace the information given in section “*Financial and Trend Information – No Significant Change in the Issuer’s Financial Position*” on page 71 (amended information underlined):

“There have been no significant changes in the financial position of the Issuer or of the Issuer and its subsidiary taken as a whole since 31 March 2024.”

### 5. Trend Information

The following language will replace the information given in section “*Financial and Trend Information – Trend Information*” on the page 71 (amended information underlined):

“On 16 April 2024, the Company issued a negative profit warning and gave preliminary information on the result for the first quarter and updated its guidance of 2024 due to a significant additional allowance based on management’s judgement recognised for the first quarter of 2024. The Company had detected non-compliance with the guidelines as a result of its own monitoring processes, as a result of which the Company’s credit risk position deteriorated materially for certain customer entities. The reason behind the event was a violation of the guidelines related to the Company’s lending, as a result of which individual customer entities were deliberately formed incorrectly. The Company estimated that the weakening of the collateral position due to non-compliance combined with the prevailing general weak economic situation would increase the Company’s credit risk from previously reported. Due to the change in risk position, the Company recognised an additional allowance based on management’s judgement of EUR 19.5 million in the first quarter of 2024. The Company estimated the Group’s comparable profit before taxes to be EUR 120–140 million for the financial year 2024 (the comparable profit before taxes was EUR 143.6 million in the financial year 2023, and the previous outlook and guidance estimated that the comparable profit before taxes would remain at the 2023 level in 2024).”

Apart from the above, there have been no material adverse changes in the prospects of the Issuer or of the Issuer and its subsidiary taken as a whole since 31 December 2023. Furthermore, there have been no significant changes in the financial performance of the Issuer or of the Issuer and its subsidiary taken as a whole since 31 March 2024.

## 6. Board of Directors

The following language will replace the information given in section “*Board of Directors and Management – Board of Directors*” on page 71 (amended information underlined):

“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 the Issuer’s administration and the due organisation of operations. The Board of Directors has prepared a written charter for its operations, which defines the key tasks and operating principles of the Board.

The Board of Directors has six members as of the date of this Supplement 1, and the members of the Board of Directors are as follows:

<b>Name</b>	<b>Year born</b>	<b>Position</b>	<b>Elected to the Board of Directors</b>
<u>Jaakko Ossa</u>	<u>1965</u>	<u>Chairman</u>	<u>2023, Chairman since May 2024</u>
Jyrki Mäkynen	1964	Vice Chairman	2014, Member since 2009
Aila Hemminki	1966	Member	2017
Aki Jaskari	1961	Member	2014
Jaana Sandström	1963	Member	2019
Essi Kautonen	1985	Member	2024

Jaakko Ossa, Chairman of the Board of Directors, serves as Professor of finance law at the University of Turku, Chairman of the delegation of Taxpayers Association of Finland (TAF), the inspector of the Satakuntalais-Hämäläinen Student Nation (in Finnish: *osakunta*) of the University of Turku, expert member in Asianajotoimisto Astrea Oy and Ossa Partners Oy, and has an extensive written production, particularly in the field of corporate taxation and investment taxation. He has served as a Member of the Board of Directors in several companies, including Liedon Savings Bank, Sp-Fund Management Company and the Savings Bank Association. He holds a Doctorate in law and the honorary title of Master of Laws, trained on the bench (in Finnish: *varatuomari*).

**Jyrki Mäkynen**, Vice Chairman of the Board of Directors and Member of the Board of Directors, acts as an entrepreneur and serves as Managing Director in Oy HM Profiili Ab, Chairman of Etelä-Pohjanmaan Korkeakoulusäätiö and Member of the Board of Directors of Fennia. Previously, he has served as Member of the Bank of Finland’s Payment Council, Member of the Board of Directors of Seinäjoki Joint Municipal Authority for Education Sedu, Member of the Board of Directors of Seinäjoki University of Applied Sciences and Member of the Seinäjoki City Council. He holds a Master’s Degree in Science (Economics).

**Aila Hemminki**, Member of the Board of Directors, serves as an Expert in business projects in Seinäjoki University of Applied Sciences, RDI, and Member of the Board of Directors in Talotekniikka Koivuluoma. She holds a Master’s Degree in Economic Sciences.

**Aki Jaskari**, Member of the Board of Directors, serves as CEO in Nercoon Höyläämö Oy and Member of the Advisory Board of Leppäkosken Sähkö Oy. He holds a Master’s Degree in Economic Sciences.

**Jaana Sandström**, Member of the Board of Directors, serves as Professor of Strategic Accounting and Vice Rector for Education at LUT University, Vice Chairman of the Board of Foundation for Economic Education and Chairman of the Steering Group on the Selection of Diploma Engineers and Architects. She holds a Doctorate in Science (Technology).

**Essi Kautonen**, Member of the Board of Directors, serves as Marketing Director of Mercedes-Benz Imports Finland and the Baltics at Veho. Previously, she has served as Director of Marketing and Communications at Xiaomi Technology Ab, Marketing Director at OnePlus, Marketing Manager at Huawei Consumer Business Group and other marketing and sales roles. She holds a degree in Business Administration.”

## 7. Board Committees

The following language will replace the information given in section “*Board of Directors and Management – Board Committees*” on page 73 (amended information underlined):

“The Issuer has had a remuneration committee since 2018. 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 Supplement 1, the members of the remuneration committee are Jaakko Ossa, Jyrki Mäkynen and Aila Hemminki.”

The Board of Directors established on 23 May 2024 an audit committee. As of the date of this Supplement 1, the Company has not yet selected its members.”

## 8. Corporate Governance

The following language will replace the information given in the fourth paragraph of section “*Board of Directors and Management – Corporate Governance*” on page 74 (amended information underlined):

“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 six members. Jaakko Ossa is the Chairman and Jyrki Mäkynen the Vice Chairman.”

## 9. Share Capital and Ownership

The following language will replace the language under heading “*Share Capital and Ownership*” on page 75 (amended information underlined):

“As of the date of this Supplement 1, the Issuer’s share capital was EUR 24,000,000 and the total number of shares issued was 33,275,237. As of the date of this Supplement 1, the Issuer owns 136,647 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 the Helsinki Stock Exchange. The following table sets forth the ten largest shareholders of the Issuer that appear on the shareholder register as of 30 April 2024:

<b>Name</b>	<b>Number of Shares</b>	<b>% of Shares</b>
Etelä-Karjalan Säästöpankkisäätiö	8,578,759	25.78
Parkanon Säästöpankkisäätiö	3,300,000	9.92
Liedon Säästöpankkisäätiö	3,125,049	9.39
Töysän Säästöpankkisäätiö	2,935,000	8.82
Kuortaneen Säästöpankkisäätiö	1,925,000	5.79
Hauhon Säästöpankkisäätiö	1,649,980	4.96
Rengon Säästöpankkisäätiö	1,065,661	3.20
Suodenniemen Säästöpankkisäätiö	800,000	2.40
Elo Mutual Pension Insurance Company	<u>732,000</u>	<u>2.20</u>
Savolainen Heikki Antero	691,754	2.08

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 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.”

## 10. Information incorporated by reference

The following document will be incorporated by reference into the Base Prospectus and added to the table on page 79:

<b>Document</b>	<b>Information incorporated by reference</b>	<b>Hyperlinks</b>
OmaSp's Interim Report 31 March 2024	OmaSp's unaudited Interim Report 1 January 2024 – 31 March 2024	<a href="#"><u>OmaSp's Interim Report 31 March 2024</u></a>