



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

This supplement (the “**Supplement**”) comprises a supplement for Oma Savings Bank Plc (the “**Issuer**” or the “**Company**”) to the base prospectus dated 6 May 2022 (journal number FIVA/2022/167, the “**Base Prospectus**”). This Supplement should be read in conjunction with the Base Prospectus.

In this Supplement, “**OmaSp**” and the “**Company**” refer to Oma Savings Bank Plc and its consolidated subsidiaries, except where context may otherwise require. All references to the “**Issuer**” refer to Oma Savings Bank Plc.

The purpose of this Supplement is to incorporate new information into the Base Prospectus.

1. Risks Related to Financial Condition and Financing

The following information replaces the first sentence of the second paragraph under the subheading “**Realisation of interest rate risk may have an adverse effect on the Company**” under the section “**Risks Related to Financial Condition and Financing**” under the heading “**RISK FACTORS**” on page 15.

“The Russian invasion war and the sanctions against Russia, together with the strong increase in energy prices, have strongly accelerated the inflation that started in 2021. High inflation has increased the pressure to raise interest rates, which has been reflected in a strong rise in interest rates during the second quarter. In addition, the European Central Bank increased the interest rates in July 2022 and ceased the buy-back program of securities and is expected to further increase the interest rates during the second half of the year.”

The following information replaces the last three sentences of the second paragraph under the subheading “**Realisation of credit risks may have an adverse effect on the Company**” under the section “**Risks Related to Financial Condition and Financing**” under the heading “**RISK FACTORS**” on page 16.

“In addition, in the second quarter the Company released EUR 2.0 million of additional loss allowances aimed at an increase in credit risk caused by the Russian invasion war and the corona pandemic. Additional loss allowances of EUR 1.9 million remain for use by the Company. 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.”

2. Business Strategy

The following information replaces the first sentence of the first paragraph under subheading “**Fostering Excellent Customer Experience**” under the section “**Business Strategy**” under the heading “**INFORMATION ABOUT THE ISSUER**” on page 62.

“OmaSp serves customers personally local and close in all service channels, both in diverse digital services and in 35 branches, with the help of about 330 experts.”

3. Authorisation

The following information replaces the second sentence of the first paragraph under the section “**Authorisation**” under the heading “**FINNISH COVERED BOND ACT**” on page 43.

“In June 2022, the FIN-FSA granted the OmaSp the business license in accordance with the Mortgage Credit Bank and Covered Bonds Act (151/2022).”

4. History and Development of OmaSp

The following information is added after the last sentence of the first paragraph in section “**History and Development of OmaSp**” under the heading “**INFORMATION ABOUT THE ISSUER**” on page 71.

“On 13 May 2022, the Company announced that it had launched negotiations to merge the banking business of Liedon Savings Bank into its business. The acquisition is the largest in the history of OmaSP and will significantly strengthen OmaSP’s market position and service network in the Turku economic area and throughout Southwest Finland. The transaction will also have a significant positive impact on the Company’s earnings as the merger will increase OmaSP’s balance sheet by approximately EUR 1.4 billion and is estimated to increase the annual profit by approximately EUR 15-20 million in the next few years. The planned registration date for the implementation of the merger is 30 November 2022.”

5. Recent Events

The following information replaces information in section “**Recent Events**” under the heading “**INFORMATION ABOUT THE ISSUER**” on page 71.

“There are no recent events particular to the Issuer since the half-year financial report release as of 1 August 2022, which are to a material extent relevant to the evaluation of the Issuer’s solvency.”

6. Organisational Structure

The following information replaces the first paragraph in section “**Organisational Structure**” under the heading “**INFORMATION ABOUT THE ISSUER**” on page 71.

“The Oma Savings Bank Group consists of the parent company (Oma Savings Bank Plc) and of its subsidiary Kiinteistö Oy Lappeenrannan Säästökeskus. Oma Savings Bank Plc’s control of its previous subsidiary SAV-Rahoitus Oyj was removed on 29 June 2022, and it will be consolidated as a joint venture based on the shareholder’s agreement using the equity method. OmaSp’s banking operations and the related business operations are carried out by the parent company of the group.”

“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.”

Company	Holding
Oma Savings Bank Plc	
Subsidiary	
Kiinteistö Oy Lappeenrannan Säästökeskus	100%

7. Trend information

The following information will be added as the first paragraph in section “**Trend information**” under the heading “**FINANCIAL AND TREND INFORMATION**” on page 74.

“The recent high inflation has increased the pressure to raise interest rates, which has been reflected in a strong rise in interest rates during the second quarter. The Company’s investment portfolio mainly consists of fixed-rate bonds, whereby the value of the Company’s investment portfolio has declined as a result of rising interest rates. Correspondingly, the rise in market interest rates will be reflected in growing interest income and an improvement in profitability during the coming periods. Although the Russian invasion war as well as rising interest rates appear as an increase in uncertainty in refinancing markets, the Company’s deposit portfolio has continued to grow during the second quarter of 2022, keeping the loan-deposit ratio stable.”

8. Corporate Governance

The following information replaces the last paragraph in section “**Corporate Governance**” under the heading “**BOARD OF DIRECTORS AND MANAGEMENT**” on page 76.

“The Issuer’s auditor is Certified Public Audit firm KPMG Oy Ab with Authorised Public Accountant Tuomas Ilveskoski as the responsible auditor as of 13 July 2022. Tuomas Ilveskoski is a member of Finnish Auditors ry.”

9. Information Incorporated by Reference

The following information is added into the list of documents on page 81.

Document	Information incorporated by reference
<u>OmaSp’s Half-Year Financial Report 1 January 2022–30 June 2022, dated 1 August 2022</u>	OmaSp’s Half-Year Financial Report 1 January 2022–30 June 2022