



OMA SAVINGS BANK PLC
Programme for the Issuance of Senior Unsecured Notes and Covered Bonds
EUR 1,500,000,000

This supplement (the “**Supplement**”) comprises a supplement for Oma Savings Bank Plc (the “**Issuer**” or the “**Company**”) to the Base Prospectus dated 10 March 2020, as supplemented on 25 March 2020 and 20 May 2020 (together, the “**Base Prospectus**”). This supplement should be read in conjunction with the Base Prospectus.

The Finnish Financial Supervisory Authority FIN-FSA, which is the competent authority for the purposes of Prospectus Regulation, has approved this Base Prospectus (journal number FIVA 58/02.05.04/2020). The FIN-FSA has only approved this Supplement to the 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.

In this Supplement, “**OmaSp**” and “**Company**” refers 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. Credit rating

The following information replaces information in section “Credit rating” under the heading “**OVERVIEW OF THE PROGRAMME**” on page 5.

“The Issuer has a long- and short-term counterparty credit ratings “**BBB+/A-2**” (S&P). The outlook is negative. A Series of Notes to be issued under the Programme may be rated or unrated.

The Covered Bonds are rated ‘**AAA**’ (S&P).

There is no guarantee that the rating of the Issuer assigned by S&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.

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.”

2. Risks Related to the Company’s Operating Environment and General Market Conditions

The following information replaces information of a risk factor “**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 section “**Risks Related to**

the Company's Operating Environment and General Market Conditions" under the heading "**RISK FACTORS**" on page 7, as updated on 25 March 2020.

"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 and the current coronavirus outbreak. There is no guarantee that similar fluctuation would not occur in the future. For example, the coronavirus outbreak, which has spread globally in recent months, has disrupted various markets and resulted in uncertainty about the development of the economies affected by the outbreak. The global economy has weakened considerably as a result of the coronavirus pandemic and restriction measures taken. Due to the coronavirus pandemic, customer requests for grace periods grew significantly in March 2020, but by June 2020 demand for grace periods had returned to pre-corona pandemic level. Uncertainty may increase on the financial markets if the coronavirus pandemic drags on in Finland and elsewhere in the world, and OmaSp could be affected by the coronavirus outbreak through its direct and indirect impact on, among others, the customers or other counterparties of OmaSp, both in Finland and elsewhere. The exact ramifications of the coronavirus outbreak are highly uncertain and, as of the date hereof, it is difficult to predict the spread or duration of the pandemic.

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."

3. Risks Related to Financial Condition and Financing

The following information replaces information of a risk factor "**Changes in the Company's liquidity and availability of financing may have an adverse effect on the Company**" in section "**Risks Related to Financial Condition and Financing**" under the heading "**RISK FACTORS**" on page 14.

"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 spread globally in recent months, 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."

4. Risks Related to Financial Condition and Financing

The following information replaces information of a risk factor "***Realisation of credit risks may have an adverse effect on the Company***" in section "**Risks Related to Financial Condition and Financing**" under the heading "**RISK FACTORS**" on page 15.

"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 2,978 million at the end of 2019. Impairment losses on financial assets (net) were EUR 9.6 million in 2019. 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 2019 was EUR 6.8 million. Expected credit losses increased also due to the modification of the bank's calculation models and individual loan-specific changes made based on the management's discretion. Final credit losses for the year 2019 amounted to EUR 2.8 million. Final credit losses were distributed equally between private and corporate customers.

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.

Due to the coronavirus pandemic, customer requests for grace periods grew significantly in March 2020, but by June 2020 demand for grace periods had returned to pre-corona pandemic level. The number of grace period granted during the third quarter 2020 was at pre-coronavirus pandemic level. In March 2020, the Company made a EUR 1.4 million credit loss allowance based on the management's judgement, which predicted growth in credit risk in specific sectors. The sectors were selected based on both their significance and the estimated size of the pandemic's impact. The situation of the selected sectors has not materially weakened since the loss allowance was made. The economic outlook remains uncertain and uncertainty may increase on the financial markets if the coronavirus pandemic drags on in Finland and elsewhere in the world.

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."

5. Business Strategy

The last sentence of the fourth paragraph under subheading "**Active Risk Management and Desire to Retain High Solvency at all Times**" in section "**Business Strategy**" under the heading "**INFORMATION ABOUT THE ISSUER**" on pages 56 and 57 is replaced with the following sentence.

"OmaSp's long-term financial target is to keep the core capital ratio (CET 1) illustrating solvency at a minimum of 14 per cent as of 1 October 2020."

6. Company's Business Operations, Services and Products

The second paragraph under subheading "**Savings and Investment Services**" in section "**Company's Business Operations, Services and Products**" under the heading "**INFORMATION ABOUT THE ISSUER**" on pages 58 and 59 is replaced with the following paragraph.

"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. 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."

7. OmaSp's Cooperation Partners

The first paragraph under subheading "**OmaSp's Cooperation Partners**" under the heading "**INFORMATION ABOUT THE ISSUER**" on page 59 is replaced with the following paragraph.

"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."

8. Recent events

The following information replaces information in section "**Recent Events**" under the heading "**INFORMATION ABOUT THE ISSUER**" on page 63.

"There are no recent events particular to the Issuer since the interim report release as of 30 September 2020, which are to a material extent relevant to the evaluation of the Issuer's solvency.

On 6 November 2020, the Company completed a transaction agreed with the Savings Bank Group under which the Company sold all its shares of Nooa Savings Bank Ltd, Sp-Henkivakuutus Oy, Sp-Rahastoyhtiö Oy, Säästöpankkien Holding Oy and Central Bank of Savings Banks Finland Plc. The transaction included 73,414

of Nooa Savings Bank Ltd shares, of which 4,840 shares are still subject to ECB approval. The transaction will have a positive profit impact of around EUR 1.9 million on the Company's result for the financial year 2020.

In October 2020, the Company acquired 42.1% of City Kauppapaikat Oy's common stock. City Kauppapaikat Oy is a real estate investment company that in the Group is treated as an associated company.

On 10 November 2020 the Company announced that it has started negotiations to merge Eurajoen and Mietoinen Savings Banks into the Company. The Company expects that the merger decisions will be made in the Board of Directors of Oma Savings Bank and in the Board of Trustees of Eurajoen and Mietoinen Savings Banks in early 2021 and the businesses of the banks would merge in the second half of 2021. When completed, the business transfers would increase the balance sheet of OmaSp by approximately EUR 400 million and increase the number of private and corporate customers by about 20,000. The combined operating profit of the banks for 2019 was approximately EUR 37 million for 2019, of which OmaSp accounts for EUR 32.7 million."

9. Trend Information

The following information replaces information in section "Trend Information" under the heading "FINANCIAL AND TREND INFORMATION" on page 65, as updated on 20 May 2020.

"On 9 November 2020, OmaSp published its quarterly report for the period 1 January 2020–30 September 2020, that included the outlook for 2020 as follows:

The Company's business volumes will continue strong growth in FY2020 despite the exceptionally uncertain economic environment. The Company's profitable growth is supported by efforts in recent years to improve the customer experience and the availability of customer service through new digital service channels and the opening of new units. The Company estimates that profitable growth will continue to be strong despite overall economic uncertainty and the group's 2020 profit before taxes will exceed the previous financial year's level (EUR 32.7 million).

The Company's outlook for 2020 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.

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 30 September 2020. Furthermore, except for the abovementioned information, there has been no significant change in the financial performance of the Issuer since 30 September 2020."

10. Information Incorporated by Reference

The following information is added into the list of documents on page 74.

Document	Information incorporated by reference
OmaSp's Interim Report 1 January 2020–30 September 2020, dated 9 November 2020	OmaSp's Interim Report 1 January 2020–30 September 2020