



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

Under this 3,000,000,000 euro note issuance programme (the “**Programme**”), Oma Savings Bank Plc (the “**Issuer**” or “**Oma Savings Bank**”) may from time to time issue covered bonds under the Finnish Act on Mortgage Credit Bank Operations and Covered Bonds (in Finnish: *laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022*), as supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time) (the “**MCBA**”) (the “**Covered Bonds**”) and senior preferred MREL eligible notes (the “**Senior Preferred MREL Eligible Notes**”) denominated in any currency defined in the final terms of the notes (the Covered Bonds and the Senior Preferred MREL Eligible Notes together, the “**Notes**” and each a “**Series of 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 the 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 the 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 (Annexes 7 and 15), as amended, the Securities Markets Act (746/2012, as amended) (the “**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 the Prospectus Regulation, has approved this Base Prospectus (journal number FIVA/2024/417). 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 Notes.

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 a 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, the 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**”, the “**Company**” or the “**Oma Savings Bank Group**” refer 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 its 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 the 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 the Base 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 the 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 to 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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## DEFINITIONS

In this Base Prospectus, the following expressions have the following meanings:

<b>“Authority Act”</b>	Act on the Financial Stability Authority (1195/2014, as amended) (in Finnish: <i>laki rahoitusvakausviranomaisesta</i> )
<b>“BRRD”</b>	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council
<b>“Act on Credit Institutions”</b>	Act on Credit Institutions (610/2014, as amended) (in Finnish: <i>laki luottolaitostoiminnasta</i> )
<b>“CRR”</b>	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012
<b>“Securities Markets Act”</b>	Securities Markets Act (746/2012, as amended) (in Finnish: <i>arvopaperimarkkinalaki</i> )
<b>“Insurance Distribution Directive”</b>	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution
<b>“MCBA”</b>	Act on Mortgage Credit Banks and Covered Bonds ( <i>151/2022, as amended</i> ) (in Finnish: <i>laki kiinnitysluottopankeista ja katetuista joukkolainoista</i> )
<b>“MiFID II”</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
<b>“PRIIPs Regulation”</b>	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)
<b>“Prospectus Regulation”</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
<b>“Resolution Act”</b>	Act on the Resolution of Credit Institutions and Investment Firms (1194/2014 as amended) (in Finnish: <i>laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta</i> )
<b>“Resolution Laws”</b>	Act on the Resolution of Credit Institutions and Investment Firms (1194/2014 as amended) (in Finnish: <i>laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta</i> ), Act on the Financial Stability Authority (1195/2014 as amended) (in Finnish: <i>laki rahoitusvakausviranomaisesta</i> ), and the Act on Credit Institutions (610/2014 as amended) (in Finnish: <i>laki luottolaitostoiminnasta</i> ) jointly
<b>“Securities Act”</b>	U.S. Securities Act 1933 (An act to provide full and fair disclosure of the character of securities sold in interstate and foreign commerce and through the mails, and to prevent frauds in the sale thereof, and for other purposes)

## 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 the 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 markets 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 the 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 the 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 the Final Terms of a Tranche of Notes.
Issuer Agent and Paying Agent:	Defined in the Final Terms of a Tranche of Notes.
Maximum amount of the Programme:	3,000,000,000 euros.  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.

Form of the Notes:	The Notes are issued in book-entry form in the central securities depository system (“ <b>CSD system</b> ”) of Euroclear Finland Ltd (“ <b>Euroclear Finland</b> ”).
Denomination of Notes:	The minimum denomination of each Note will be EUR 100,000.
Note currencies:	Currency or currencies as may be separately resolved by the Issuer upon each issuance of the Notes under the Programme.
Priority of the Covered Bonds:	<p>The Covered Bonds will be issued as mortgage-backed bonds (in Finnish: <i>katettu joukkolaina</i>) and will constitute direct, unconditional and unsubordinated obligations of the Issuer. 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 as well as all Derivative Transactions entered into the Register.</p> <p>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 Operations and Covered Bonds</i>”.</p>
Priority of the Senior Preferred MREL Eligible Notes:	<p>The Senior Preferred MREL Eligible Notes constitute direct, 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.</p> <p>The Senior Preferred MREL Eligible Notes are intended to be “eligible liabilities” which are available to count towards the minimum requirements for own funds and eligible liabilities applicable to the Issuer referred to in the BRRD and the CRR.</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.

Early Redemption:

Subject to certain conditions Senior Preferred MREL Eligible Notes may be redeemed before their Maturity Date at the option of the Issuer to the extent specified in Conditions 14 (*Early Redemption of Senior Preferred MREL Eligible Notes as a result of an MREL Disqualification Event*), 15 (*Early Redemption of Senior Preferred MREL Eligible Notes as a result of Withholding Tax Event*) and 16 (*Early Redemption of Senior Preferred MREL Eligible Notes as a result of Tax Event*) and 5.2 (*Redemption at the option of the Issuer (Issuer Call)*) of the General Terms and Conditions of the Programme.

Applicable law:

Finnish law.

Authorisation:

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer on 20 September 2017 and the update of the programme was duly authorised by the Board of Directors of the Issuer on 26 March 2024.

Credit rating:

The Issuer has a long and short-term counterparty credit ratings “BBB+/A-2” (S&P). The outlook is stable. 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.

## 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 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 is 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 seven 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 the Notes*
- *risks related to the Senior Preferred MREL Eligible 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.*

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

***Uncertainty and unfavourable development in economic and capital market conditions together with increased inflation and changes in interest rates globally and in Finland could adversely affect the Company's business, results of operations, financial condition, liquidity and capital resources***

The Company's performance is significantly influenced by domestic and global macroeconomic circumstances and developments, including, without limitation, development of interest rates, development of household's income, domestic unemployment ratio, housing market conditions and development of global and domestic economic and financial markets. The Company is particularly sensitive to macroeconomic conditions in Finland and Europe. Local economic downturns in areas where the Company has a good market position and a large number of customers, such as South Karelia, South Ostrobothnia, South Savonia, Häme, Kymenlaakso, Pirkanmaa, North Karelia, Satakunta and Southwest Finland, may have an adverse effect on the Company's business. 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, energy crisis, the coronavirus pandemic, geopolitical tensions such as the Russian invasion of



Ukraine and the conflict in Israel and in the Red Sea. As the date of this Base Prospectus, the Finnish economy and businesses operating in Finland are facing significant risks due to political strikes announced by trade unions, the financial impact of which can be severe. These events have created market uncertainty, and there is no certainty that similar fluctuations will not occur in the future.

In the beginning of 2023, the inflation in Finland and in the eurozone area was rapidly increasing. The European Central Bank (the “**ECB**”) raised key interest rates several times in 2023. By the second half of 2023, the increase in inflation started to slow down and since October of 2023 the ECB have kept the key interest rates unchanged. The ECB is expected to lower the key interest rates in the upcoming year. According to the ECB, inflation has continued to drop in recent months preceding the date of this Base Prospectus. Income generation in the the Company’s retail banking is significantly affected by changes in the interest rate level. Interest rate risk arises when interest rate fixing periods or interest rate bases for assets and those for liabilities are mismatched. Net interest income comprises a substantial part of the Company’s total income. The recent increase in interest rates have been beneficial to the Company, since higher interest rate levels have a positive impact on the Company’s net interest income. However, the expected decrease in interest rates would effect the Company’s earnings negatively. Prolonged inflation and rising interest rates contribute to market uncertainty and concerns about global economic development, particularly in refinancing markets. This uncertainty may negatively affect the Company’s clients by reducing investments and increasing credit risk. A general economic downturn could lead to higher credit losses, reduced consumer confidence and spending, and decreased demand for loans and financial services. See also “– *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*” and “– *Risks Related to Financial Condition and Financing – Realisation of credit risks may have an adverse effect on the Company*”.

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 (due to, e.g., increase in interest rates or increases in prices for energy, including electricity and fuel) 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. Weakening of the overall economic and capital market conditions may also lead to difficulties for the Company to access to sufficient liquidity and capital resources, lead to a tightening of liquidity conditions or funding uncertainty, as well as adversely affect the credit ratings assigned to OmaSp or its subsidiaries. New regulatory requirements may also be introduced to address any liquidity concerns or other adverse effects may have on the financial sector, and financial institutions, such as OmaSp, could also become subject to related heightened supervisory demands. Any such requirements or demands may result in OmaSp having to modify its operational practices and incur substantial monitoring and compliance costs.

The Russian invasion of Ukraine and the severe tensions between Russia and Belarus on one hand and the members of the North Atlantic Treaty Organisation (NATO) and the western countries on the other hand have caused and may cause further disruptions to the global economy, financial markets and the Company’s business environment, especially if even stricter sanctions and/or trade restrictions are imposed by the western countries and/or Russia, or, if the war escalates or expands to other countries or regions or there are hybrid warfare operations or sabotage against Finland or affecting the Finnish economy directly or indirectly. In terms of the activities of OmaSp, Russia’s invasion to Ukraine and the economic uncertainty it has caused have most significantly affected to the functioning of the refinancing market in terms of funding availability and pricing. The invasion war and the related sanctions have strongly accelerated the inflation and caused rise in market interest rates, affecting the value of the Company’s liquidity portfolio, as the portfolio mainly consists of fixed-rate bonds. The increased interest rate level can be seen in the increased costs of market-based financing. The war has also highlighted the existence of state and privately sponsored cyber and terrorist acts or threats. The Company’s operations are dependent on various systems which may become target of cyberattacks, which could have, at least momentarily, an adverse effect on the Company’s ability to serve its clients and perform its operations (see also “– *Risks Related to the Company’s Business Operations – 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*”).

A realisation of the aforementioned risks could have a negative impact on the Issuer’s ability to acquire funding, raise the cost of funding and increase the risk of credit risk, which could further 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.

***Decline in value of housing and residential property collateral of the loans granted by the Company 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 are often secured by homes and properties. Housing and residential property values are affected by a number of factors including interest rates, inflation, economic growth, business environment, availability of credit, property taxation, unemployment rates, demographical factors and construction activity. The development of housing and residential property markets may vary significantly between different regions in Finland, as the impact of certain structural changes may differ in individual economic regions. 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. The Company's primary market areas include South Karelia, South Ostrobothnia, South Savonia, Häme, Kymenlaakso, Pirkanmaa, North Karelia, Satakunta and Southwest Finland. 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. If the state of the Finnish housing and residential property markets deteriorates, for example, as a result of high inflation and a recession, and the value of the apartments and the properties provided as collaterals decreases, it may have a material adverse effect on the Company's business, results of operation, financial condition. The value of other collateral, including but not limited to financial status of a guarantor, may change negatively in the course of time. Furthermore, any other negative economic development, political decisions or rapid contraction in the labour market may also adversely affect the Company's customers' and possible customers' loan and investment appetite in respect of housing and residential property, for example, due to an increase in unemployment, payment difficulties and/or other phenomena following the increased tensions between western countries and Russia or any other reason. 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 may affect the recoverability of loans and amounts due from the Issuer's debtors. See also "*– Uncertainty and unfavourable development in the global economic and capital market conditions could adversely affect the Company's business, results of operations, financial condition, liquidity and capital resources*".

Negative economic developments, and decline of value of housing and residential property collateral of the loans granted by the Company 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.

***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 customers 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. 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.

## 2. 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 a 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 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 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 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.

***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 raised from the public. An increase in interest rates may cut back the demand for the loans provided by the Company. 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 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 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 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 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. Part of the Company's distribution network consists of extensive digital channels where all the services are available around the clock. The Company has also sought to strengthen its branch network through acquisitions, and in February 2023, the Company completed the acquisition of the banking business of Liedon Savings Bank, and in May 2023, agreed with Svenska Handelsbanken AB on an arrangement whereby the Company will acquire Handelsbanken's SME enterprise operations in Finland. Despite careful due diligence process, any acquisition and integration of the acquired business involves risks. For example, the acquisition might not generate expected positive impact and growth or the Company might fail to successfully integrate the acquired assets. In addition, there is a risk that as a result of changes in its operating environment, such as urbanisation, 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. 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, or if the Company fails to successfully carry out and integrate its strategic acquisitions, 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*". 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***

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. In addition, the operational environment of the Company has changed with the Russian invasion war and the likelihood of a cyber attack has increased (see also "*Risks related to the Company's Operating Environment – Uncertainty and unfavourable development in the global economic and capital market conditions together with increased inflation and changes in interest rates could adversely affect the Company's business, results of operations, financial condition, liquidity and capital resources*"). Consequently, the Company must constantly 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 do 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 the Company's 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 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 BRRD entered into force on 2 July 2014, and it was implemented in Finland with effect as of 1 January 2015 by the Resolution Act, the Authority Act and by amending the Act on Credit Institutions (jointly, the Resolution Laws). 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*".

Pursuant to the Resolution Act, a failing financial institution could be subject to a number of resolution tools that have been granted to the Finnish Financial Stability Authority ("**FRA**"). The FRA has the right to a mandatory write-down of the nominal value of liabilities and conversion of liabilities into regulatory capital instruments (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.

The exercise of any resolution power or any suggestion of such exercise could materially adversely affect the rights of the holders of the Notes (the "**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. The FRA may also exercise resolution measures prior to insolvency of the relevant institution, and the Noteholders may not be able to anticipate the exercise of any resolution power (including the "bail-in" tool) by the FRA. Furthermore, the 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 Notes.

The general bail-in powers conferred to 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 (as defined below) (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 the 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.

***The domestic implementation of the Insolvency Hierarchy Directive creates a new asset class of “senior non-preferred” debt, and a specific ranking order for a credit institution’s debt, which might affect the Issuer or the Senior Preferred MREL Eligible Notes***

The European Commission published on 12 December 2017 Directive (EU) 2017/2399 regarding the ranking of unsecured debt instruments in insolvency hierarchy (the “**Insolvency Hierarchy Directive**”). The Insolvency Hierarchy Directive creates a new category of “senior non-preferred” debt. The Issuer may need to amend its debt structure due to the new category of “senior non-preferred” debt, and such debt is likely more expensive for the Issuer compared to the issuance of the Senior Preferred MREL Eligible Notes due to the junior ranking of such “senior non-preferred” debt. Amendments to domestic legislation to implement the Insolvency Hierarchy Directive entered into force in November 2018. Pursuant to the domestic implementation of the Insolvency Hierarchy Directive, credit institutions such as the Issuer have a specific debt ranking order in an insolvency situation. In addition, the amendment entitles credit institutions to agree on the ranking of non-preferred financial instruments in accordance with the EU legislation. Categorization as “senior non-preferred” debt requires a specific reference in the terms and conditions of a debt instrument.

Until the domestic regulatory practice concerning the new ranking order is developed, it is uncertain how the amendment will affect the Issuer or the evaluation of the Senior Preferred MREL Eligible Notes.

### **3. 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. At the end of the financial year on 31 December 2023, the Company’s Liquidity Coverage Ratio (LCR) was 248.9 per cent compared to 159.9 per cent on 31 December 2022. At the end of the financial year on 31 December 2023, the Net Stable Funding Ratio (NSFR) was 117.8 per cent compared to 114.3 per cent on 31 December 2022.

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 or geopolitical crisis, 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 were to 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 pandemic has disrupted, and may continue to disrupt 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 coronavirus 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. In 2023, the Company updated its target level for the Common Equity Tier 1 (CET1) capital ratio to reflect the market practice. As of 1 July 2023, the updated target level for CET1 capital ratio is at least 2 percentage points above the regulatory requirement. Falling below 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 is 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.

***The Company will have to comply with increased capital requirements and standards***

The Company must comply with numerous capital requirements and standards. Any failure by the Company to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Company's business, financial condition and results of operations and may also have other effects on the Company's financial performance and on the pricing of the Notes, both with or without the intervention by regulators or the imposition of sanctions.

***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 322.5 million in the 2023 financial year. 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.

See also “– *Risks Related to the Company's Operating Environment and General Market Conditions – Uncertainty and unfavourable development in the global economic and capital market conditions together with increased inflation and changes in interest rates could adversely affect the Company's business, results of operations, financial condition, liquidity and capital resources*”.

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

Credit risk, i.e. a situation where a debtor or other counterparty of the Company defaults on its commitment, is a key risk to the Company. The Company's credit risk comprises mainly mortgage receivables, retail receivables and credits to corporates, and the total amount of loan portfolio was EUR 6,189.4 (4,868.7) million at the end of 2023. Impairment losses on financial assets (net) were EUR 17.1 (1.75) million in 2023. The item includes the change in expected credit losses (ECL), final credit losses and credit loss refunds on customer loans, debt instruments and off-balance sheet commitments. As a result of the reduction in ECL provisions, during the financial period ended 31 December 2023, the amount of expected credit losses decreased EUR 1.9 million targeting receivables from customers and off-balance sheet items. 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.

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 has additional loss allowances and fair value adjustments recognised in the balance sheet EUR 8.3 million in total. The allowance anticipates an increase in credit risk and is intended to cover potential credit losses to the extent that they are not recognised in the expected credit loss model.

Significant credit losses could arise in the future. For example, a downturn in the economy or a possible continued rise in interest rates, accelerated inflation or worsening energy crisis 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 561.4 million at the end of 2023. The decrease of the market value of the Company's investments 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.

#### **4. 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 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 market, 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 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, the 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.

### ***The value of the Notes may be adversely affected by movements in market interest rates***

Investment in fixed-interest Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. If market interest rates subsequently increase above the rate paid on the fixed-interest rate Notes, this will adversely affect the value of the Notes.

Risks related to floating rate Notes involve a risk that subsequent changes in the market rates may decrease the market value of the Notes until the date of the ongoing interest period in question.

### ***Interest rate risks***

The Notes may be subject to a floating rate interest plus a margin if specified in the applicable Final Terms. The applicable Final Terms also specify how many business days prior to the first day of each interest period the interest rate of the Notes shall be determined. Hence, the interest rate may be adjusted for changes in the level of the general interest rate. The general interest rate level is highly affected, among others, by the European and the international financial development, and is outside the Issuer's control (see also "*Risks Related to the Company's Operating Environment and General Market Conditions – Uncertainty and unfavourable development in the global economic and capital market conditions together with increased inflation and changes in interest rates could adversely affect the Company's business, results of operations, financial condition, liquidity and capital resources*").

Risks related to floating interest rate Notes involves a risk that subsequent change in the market interest rates may decrease the market value of the Notes until the date of the ongoing interest period in question. If the interest rate is tied to a reference rate, a change in the reference rate will directly affect the interest payable on the Notes at the next rate adjustment. The market value of the Notes will decrease if the interest rate falls below what is paid in a new issue.

### ***No guarantee or security in respect of the Senior Preferred MREL Eligible Notes***

There is no security on the Senior Preferred MREL Eligible Notes. In the event of insolvency of the Company, the Senior Preferred MREL Eligible 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 the Senior Preferred MREL Eligible 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 Preferred MREL Eligible 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 there is no security on the Senior Preferred MREL Eligible Notes, 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 or CIBOR, 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.

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 been 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 Noteholders 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 not obliged to gross-up or otherwise compensate the Noteholders for the lesser amounts they will receive as a result of the imposition of withholding taxes.

#### ***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 the Senior Preferred MREL Eligible 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 (as defined under “Act on Mortgage Credit Bank Operations and Covered Bonds”)) have the benefit of priority to 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 the Senior Preferred MREL Eligible Notes do not have the same benefit. In the bankruptcy or liquidation of the Issuer, holders of the Senior Preferred MREL Eligible Notes will therefore be subordinated in right of payment to holders of Covered Bonds.

## **5. 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:

***If Notes are converted from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned***

The applicable Final Terms may specify that the Notes bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest rate may affect the secondary market in, and the market value of, the Notes as the change of interest basis may result in a lower interest return for Noteholders. When the Notes are converted from a fixed rate to a floating rate, the spread on such 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. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates on those Notes and could affect the market value of an investment in the relevant 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 tends 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.

***If an investor holds Senior Preferred MREL Eligible Notes or Covered Bonds which are not denominated in the investor’s home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Senior Preferred MREL Eligible Notes or Covered Bonds could result in an investor not receiving payments on those Senior Preferred MREL Eligible Notes or Covered Bonds***

The Issuer will pay principal and interest on the Senior Preferred MREL Eligible Notes and Covered Bonds in the Specified Currency (as defined below). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “Investor’s Currency”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes and Covered Bonds, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and Covered Bonds and (3) the Investor’s Currency-equivalent market value of the Senior Preferred MREL Eligible Notes and Covered Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Senior Preferred MREL Eligible Notes or the Covered Bonds. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## **6. Risks Related to the Senior Preferred MREL Eligible Notes**

***The inability of the Issuer to be able to raise the minimum requirement for own funds and eligible liabilities under the Resolution Act could have a material adverse impact on the Issuer's business and results of operations***

Items eligible for inclusion in MREL include the institution's own funds (within the meaning of CRD IV), along with "Eligible Liabilities", meaning liabilities which inter alia, are issued and fully paid up, have a maturity of at least one year (or do not give the investor a right to repayment within one year), and do not arise from derivatives. The MREL requirement may also have to be met partially through the issuance of contractual bail-in instruments, being instruments that are effectively subordinated to other eligible liabilities in a bail-in or insolvency of the relevant institution.

If the Issuer were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other business operations. The applicable regulations in respect of the MREL requirement may also be revised or the FRA may revise its interpretations of the applicable regulations or its decision on the Issuer's MREL requirement so that senior preferred notes, such as the Senior Preferred MREL Eligible Notes, do not count towards the MREL requirement of the Issuer. This could possibly also constitute an MREL Disqualification Event under the General Terms and Conditions (see "*The Senior Preferred MREL Eligible Notes may be redeemed prior to maturity*" below) requiring the Issuer to utilise other instruments, such as senior non-preferred notes, to fulfil its MREL requirement.

***The Senior Preferred MREL Eligible Notes may be redeemed prior to maturity***

The Issuer may redeem the Senior Preferred MREL Eligible Notes at any time if an MREL Disqualification Event, a Withholding Tax Event or a Tax Event occurs at their outstanding principal amount. To redeem any Senior Preferred MREL Eligible Notes prior to their maturity, the Issuer must obtain the prior consent of the FRA. Acquiring such consent may take long. It is not possible to predict whether or not any further change in the applicable laws or regulations or the application or interpretation thereof, or any of the other events referred to above, will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Senior Preferred MREL Eligible Notes, and if so whether or not the Issuer will elect to exercise such option to redeem the Senior Preferred MREL Eligible Notes or, in the case where any prior permission of the FRA for such redemption is required, whether such permission will be given and how long it takes to acquire one.

There can be no assurances that, in the event of any such early redemption, the Noteholders will be able to reinvest the proceeds at a rate that is equal to the return on the Senior Preferred MREL Eligible Notes. Early redemption features are also likely to limit the market value of the Notes. During any period when the Issuer can redeem the Senior Preferred MREL Eligible Notes, or during which there is an actual or perceived increased likelihood that the Issuer may elect to redeem the Senior Preferred MREL Eligible Notes, the market value of those Senior Preferred MREL Eligible Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period if the market believes that the Senior Preferred MREL Eligible Notes may become eligible for redemption in the near term. Subject to the restrictions included in the terms and conditions, such as the prior approval of the FRA, the Issuer may redeem the Senior Preferred MREL Eligible Notes when its cost of borrowing is lower than the interest rate on the Senior Preferred MREL Eligible Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Senior Preferred MREL Eligible Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Events of Default in relation to Senior Preferred MREL Eligible Notes***

The only Events of Default in relation to the Senior Preferred MREL Eligible Notes are set out in Condition 17 (*Event of Default relating to Senior Preferred MREL Eligible Notes*) of the General Terms and Conditions. If an Event of Default in relation to a Senior Preferred MREL Eligible Note has occurred under Condition 17, any holder of such a MREL Eligible Note may, to the extent permitted by applicable law, institute such steps, including the obtaining of a judgement against the Issuer for any amount due in respect of the relevant Senior Preferred MREL Eligible Note, as it thinks desirable with a view to having the Issuer declared bankrupt or put into liquidation but not otherwise and, consequently, if an Event of Default in relation to the Senior Preferred



MREL Eligible Notes occurs pursuant to Condition 17, the Issuer shall only be required to make such payment after it has been declared bankrupt or put into liquidation.

## **7. 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 “*Act on Mortgage Credit Bank Operations and Covered Bonds*”.

### ***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 the MCBA. Under the MCBA, 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 MCBA, 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*”.

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. 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 MCBA, 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.

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 MCBA 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.

### ***MCBA insolvency regime untested***

The MCBA came into effect on 8 July 2022. While it contains several amendments to the earlier legislation governing Finnish mortgage-backed notes, the provisions regarding the preferential rights of the mortgage-backed notes in case of the issuer’s liquidation or bankruptcy are substantially in line with those of its predecessor, the Finnish Mortgage Credit Banks Act (in Finnish: *laki kiinnitysluottopankkitoiminnasta 688/2010*, as amended). The protection afforded to the holders of the Covered Bonds by means of a preference on the qualifying assets is based only on the MCBA. Although the MCBA regulates the mortgage credit activities in detail, there is no experience in relation to the operation of the insolvency regime of the MCBA or of the previous legislation.

### ***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 liquidation or bankruptcy, the payments or payment schedule may be different from those contemplated by the terms of the Covered Bonds***

The Issuer is required under the MCBA to comply with certain matching requirements as long as there is any Covered Bond outstanding. Under the MCBA, if the assets in the Cover Asset Pool do not fulfil the requirements provided for in the MCBA, the FIN-FSA may set a time limit within which the Issuer shall place more collateral in compliance with the MCBA 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.

If the terms of the Covered Bonds include extension of maturity clause the bankruptcy administrator in a bankruptcy, and in liquidation the liquidator shall, on demand of the attorney or by their permission, apply to the FIN-FSA for permission to extend the maturity of a Covered Bond (see “– *Extendable Obligation*”).

#### ***Limited description of the assets in the qualifying cover assets pool***

Investors will not receive detailed statistics or information in relation to the mortgage-backed loans and other assets included in the qualifying cover assets pool other than as required under the MCBA to be published by the Issuer on its website on a quarterly basis (which, for the avoidance of doubt, is not incorporated by reference in and does not form part of this Base Prospectus). Further, it is expected that the composition of the qualifying cover assets pool will change from time to time through the repayment of the mortgage-backed loans by borrowers or new mortgage-backed loans or other assets being added to the qualifying cover assets pool. However, the FIN-FSA will monitor the Issuer's compliance with the matching requirements, eligibility criteria and certain other material provisions of the MCBA. There are no assurances that the credit quality of the assets in the qualifying cover assets pool will remain the same as at the date of this Prospectus or on or after the issue date of any Covered Bonds.

#### ***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 regulation.

### ***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. The bankruptcy administrator and the liquidator have the right, by permissions of the attorney or on their demand, to make contractual arrangements to secure liquidity or take out liquidity credit. The liquidity credit and its identifying information shall be entered in the Register. The creditor of a liquidity credit has the right to receive payment against the funds contained in the cover pool after claims referred to in section 20, subsection 1 of the MCBA.

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 affect the eligibility of the assets in the cover pool***

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 MCBA. 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 MCBA and the conditions of the relevant Covered Bonds. Non-performing receivables are not automatically considered to have security value of zero but the Issuer must take into consideration the heightened risk when calculating the current value of the cover pool and disclose the amount of non-performing receivables in the cover pool.

Defaults in mortgage loans 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.

### ***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 be extended up to but no later than the extended final maturity date as defined in the applicable Final Terms (the "**Extended Final Maturity Date**"). In the event that maturity date has been extended, 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 extension of the maturity is subject to the permission granted by the FIN-FSA and there is no guarantee that the Issuer would receive such permission. The preconditions for extension of maturity are that:

- 1) the issuer is unable to obtain funding from conventional sources of long-term funding;
- 2) the issuer cannot repay the capital and interests of the maturing covered bond without falling short of the liquidity buffer requirement applicable to the issuer or the consortium; and
- 3) the extension does not affect the order of maturity based on the original maturity dates of covered bonds secured by the same cover pool.

The issuer shall apply to the FIN-FSA for permission to extend maturity as referred to in this section at the latest five banking days before the covered bond matures. The FIN-FSA shall grant the permission if the requirements laid down above are fulfilled. The permission shall indicate the new maturity date.

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 up 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 preferred MREL eligible notes that rank *pari passu* without any preference among themselves and at least *pari passu* with the Issuer's other present and future unsecured commitments (the “**Senior Preferred MREL Eligible 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 Banks and Covered Bonds (in Finnish: *laki kiinnitysluottopankeista ja katetuista joukkolainosta*, 151/2022), as may be supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time (the “**MCBA**”). The Covered Bonds constitute unsubordinated obligations issued in accordance with, and subject to, the MCBA and rank *pari passu* among themselves and with all other obligations of the Issuer which benefit from the same priority right in the Cover Asset Pool as the Covered Bonds under the Finnish Act on Priority over Creditors (in Finnish: *laki velkojien maksunsaantijärjestyksestä*, 1578/1992), as may be supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time, and the MCBA. To the extent claims in relation to the Covered Bonds and other claims with the same priority are not met out of the Cover Asset Pool or the proceeds arising from it, the residual claims will rank *pari passu* with the claims of ordinary unsecured and unsubordinated creditors of the Issuer.

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 central securities depository system (“**CSD 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 CSD 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.

No Noteholder shall in the liquidation or bankruptcy of the Issuer be entitled to exercise any right of set-off or counterclaim against moneys owed under assets that are subject to the priority set out in the MCBA in respect of any Covered Bond.

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 regulated market of the Helsinki Stock Exchange or they may be unlisted as specified in the Final Terms.

## **2. Waiver of Rights of Set-Off**

No Noteholder shall be entitled to exercise any right of set-off, netting agreements or counterclaim against moneys owed by the Issuer in respect of any Senior Preferred MREL Eligible Notes or any accrued but unpaid interest thereon and any additional or other amounts whatsoever accrued or due or which would otherwise be payable on or in respect of the Senior Preferred MREL Eligible Notes.

## **3. Nominal value**

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

## **4. 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) euros. The Issuer may decide on increasing or lowering the maximum principal amount. The principal and the currency (the "**Specified 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.

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

### **5.1 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 5.3. 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 5.3. The redemption amount is the nominal amount of the principal.

### **5.2 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 21 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Senior Preferred MREL Eligible Notes in whole or, if so specified in the relevant Final Terms, in part, at either their outstanding principal amount or a higher amount (the "**Early Redemption Amount**") as specified in the relevant Final Terms on any Optional Redemption Date specified in the applicable Final Terms together with interest accrued to (but excluding) the relevant Optional Redemption Date.

The Issuer may redeem the Senior Preferred MREL Eligible Notes pursuant to this Condition 5.2 only in compliance with applicable regulation and subject to obtaining the prior approval of the Finnish FRA (in Finnish: *Rahoitusvakausvirasto*) (the "**FRA**"). Any refusal by the FRA to grant its approval as described above will not constitute an event of default.

### **5.3 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 the date on which such Series of Covered Bonds will be due and repayable for the purposes of these Conditions may, subject to the FSA’s Permission (as defined below), be extended up to but no later than the Extended Final Maturity Date. In the event that maturity date has been extended, 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 may only extend the maturity date of Series of Covered Bond with the FIN-FSA’s permission (the “**FIN-FSA Permission**”). The Issuer must apply to the FIN-FSA for permission to extend the maturity date of the Series of Covered Bond no later than five (5) Business Days prior to the maturity date of such Series of Covered Bonds.

Pursuant to Section 32 of the MCBA, the FIN-FSA shall grant a permission for the extension of maturity if the following conditions are fulfilled:

- (a) the Issuer is unable to obtain financing from ordinary sources of long-term financing;
- (b) the Issuer cannot pay the principal and interest on the relevant covered bond becoming due without falling below the liquidity coverage requirement regarding the Issuer or an amalgamation which the Issuer belongs to; and
- (c) the extension does not affect the order of maturity based on the original maturity dates of the covered bonds covered by the same cover pool.

The Issuer shall give notice to the Noteholders (in accordance with Condition 21 (*Notices*)) and the Issuer Agent and the Paying Agent of:

- (a) any decision to extend the maturity of a Series of Covered Bonds pursuant to this Condition 5.3, in whole or in part, as soon as practicable after any such decision is made but no later than five (5) Business Days prior to the Maturity Date; 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 (3) Business Days’ notice of such redemption is not given to the Noteholders in accordance with Condition 21 (*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 5.3, 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 5.3 shall be irrevocable. Where this Condition 5.3 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 5.3 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 5.3 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 5.3, 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 5.3.

This Condition 5.3 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.)

## **6. Subscription of Notes**

### **6.1 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.

### **6.2 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.

### **6.3 Issue price**

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

### **6.4 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 two (2) 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 7 (*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.

## **7. 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.

## **8. Security**

No security has been granted for the Senior Preferred MREL Eligible 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.

## **9. 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.

### **9.1 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.

### **9.2 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 or CIBOR ("**OTHER**") if the issuance has been made in another currency than EUR.

The floating reference rate (being either EURIBOR, 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, 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 9.2:

**“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.

### **9.3 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 9.2 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 9.2, can be specified in the Final Terms.

### **10. 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.

### **11. 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.

## 12. 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 real time gross settlement system operated by the Eurosystem (T2), or any successor 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.

## 13. 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.

## 14. Early Redemption of Senior Preferred MREL Eligible Notes as a result of an MREL Disqualification Event

Upon the occurrence of an MREL Disqualification Event and subject to approval by the FRA, the Issuer may, at its option, having given not less than 30 days' notice to the Noteholders in accordance with Condition 21 (*Notices*), redeem all (but not some only) of the Senior Preferred MREL Eligible Notes at their outstanding principal amount, together with interest accrued to (but excluding) the date of redemption.

**“MREL Disqualification Event”** means the determination by the Issuer, after consulting with the FRA, that the outstanding principal amount of the Senior Preferred MREL Eligible Notes ceases or would be likely to cease to be included in whole or in any part, or count in whole or in any part, towards the own funds or eligible liabilities available to meet the MREL Requirements of the Issuer.

**“MREL Requirements”** means the minimum requirements for own funds and eligible liabilities applicable to the Issuer referred to in the Directive (EU) 2014/59 (as amended) (**“BRRD”**) and the Regulation (EU) 575/2013 (as amended) (**“CRR”**) and/or any other EU laws or regulations implemented in Finnish laws as applied by the competent authorities.

#### **15. Early Redemption of Senior Preferred MREL Eligible Notes as a result of Withholding Tax Event**

If:

- (a) on the occasion of the next payment due under the Senior Preferred MREL Eligible Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 16 (*Early Redemption of Senior Preferred MREL Eligible Notes as a result of Tax Event*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 16) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the Senior Preferred MREL Eligible Notes (a **“Withholding Tax Event”**); and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may, subject to approval by the FRA, at its option, having given not less than 30 days' notice to the Noteholders in accordance with Condition 21 (*Notices*), redeem all (but not some only) of the Senior Preferred MREL Eligible Notes at their outstanding principal amount, together with interest accrued to (but excluding) the date of redemption.

#### **16. Early Redemption of the Senior Preferred MREL Eligible Notes as a result of Tax Event**

Upon the occurrence of a Tax Event and subject to approval by the FRA, the Issuer may, at its option, having given not less than 30 days' notice to the Noteholders in accordance with Condition 21 (*Notices*), redeem all (but not some only) of the Senior Preferred MREL Eligible Notes at their outstanding principal amount, together with interest accrued to (but excluding) the date of redemption.

**“Tax Event”** means the receipt by the Issuer of an opinion of counsel in the relevant Tax Jurisdiction (as defined below) experienced in such matters to the effect that, as a result of:

- (i) any amendment to, or change in, the laws or treaties (or any regulations thereunder) of the Tax Jurisdiction affecting taxation;
  - (ii) any governmental action in the Tax Jurisdiction; or
  - (iii) any amendment to, or change in, the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Tax Jurisdiction, irrespective of the manner in which such amendment, change, action, pronouncement, interpretation or decision is made known, which amendment or change is effective or such governmental action, pronouncement, interpretation or decision is announced, on or after the issue date of the Senior Preferred MREL Eligible Notes:
- (a) the Issuer is, or will be, subject to additional taxes, duties or other governmental charges with respect to the Senior Preferred MREL Eligible Notes or is not, or will

not be, entitled to claim a deduction in respect of payments in respect of the Senior Preferred MREL Eligible Notes in computing its taxation liabilities (or the value of such deduction would be materially reduced); or

- (b) the treatment of any of the Issuer's items of income or expense with respect to the Senior Preferred MREL Eligible Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by the taxing authority in the Tax Jurisdiction, which subjects the Issuer to additional taxes, duties or other governmental charges.

“**Tax Jurisdiction**” means the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax.

### **17. Event of Default relating to Senior Preferred MREL Eligible Notes**

This Condition 17 applies only to Senior Preferred MREL Eligible Notes.

Each of the following events shall constitute an Event of Default in relation to any relevant Series of Notes of Senior Preferred MREL Eligible Notes:

- (a) **Non-Payment:** 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 20 (*Force Majeure*).
- (b) **Winding-up:** An order is made or an effective resolution is passed for the winding up or liquidation of the Issuer or the Issuer is otherwise declared bankrupt or put into liquidation, in each case by a court or agency or supervisory authority in the Republic of Finland having jurisdiction in respect of the same.

If any Event of Default shall occur in relation to any Series of Notes of Senior Preferred MREL Eligible Notes, any holder of a Senior Preferred MREL Eligible Note may, to the extent permitted by applicable law:

- (A) in the case of Non-Payment which is continuing, institute such steps, including the obtaining of a judgment against the Issuer for any amount due in respect of the relevant Senior Preferred MREL Eligible Notes, as it thinks desirable with a view to having the Issuer declared bankrupt or put into liquidation, in each case in the Republic of Finland and not elsewhere, and prove or claim in the bankruptcy or liquidation of the Issuer; and/or
- (B) in the case of Winding-up, prove or claim in the bankruptcy or liquidation of the Issuer, whether in the Republic of Finland or elsewhere and instituted by the Issuer itself or by a third party,

but (in either case) any holder of a Senior Preferred MREL Eligible Note may claim payment in respect of the MREL Eligible Note only in the bankruptcy or liquidation of the Issuer.

The Noteholder of any Senior Preferred MREL Eligible Note may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Senior Preferred MREL Eligible Notes (other than, without prejudice to paragraphs (A) and (B) above, any obligation for the payment of any principal or interest in respect of the Senior Preferred MREL Eligible Notes) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of the FRA. Any refusal by the FRA to grant its approval as described above will not constitute an Event of Default under the relevant Senior Preferred MREL Eligible Notes.

### **18. Acknowledgement of Loss Absorption Powers**

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 18, includes each holder of a beneficial interest in the Senior Preferred MREL Eligible Notes and claims of the Noteholders in relation to the Covered Bonds that are not fully met out of the assets in the Cover Pool i.e. the residual claims of the holders of Covered Bonds), by its acquisition of any Note, each Noteholder acknowledges, accepts and consents that the Notes and any liability arising under the Notes may be subject to the exercise

of Statutory Loss Absorption Powers by the FRA and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Statutory Loss Absorption Powers by the Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes (which may be a reduction to zero);
  - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
  - (iv) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Notes, as deemed necessary by the FRA, to give effect to the exercise of any Statutory Loss Absorption Powers by the FRA.

**“Statutory Loss Absorption Powers”** means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Finland, relating to (i) the transposition into Finnish law of Directive (EU) 2014/59 as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period).

**“Relevant Amounts”** means the outstanding principal amount of the Notes, together with any accrued but unpaid interest thereon and any additional or other amounts whatsoever accrued or due or which would otherwise be payable on or in respect of the Notes. References to such amounts will include (but not be limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Powers by the Resolution Authority.

#### **19. 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 21 (*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 22 (*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 21 (*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.

## **20. 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.

## **21. 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 22 (*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

## **22. 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.

## **23. 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.

#### **24. 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 21 (*Notices*).

#### **25. 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.

#### **26. 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.

#### **27. 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.

#### **28. 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 [●] [●] [●]

**[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 6 February 2023 [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 Preferred MREL Eligible Notes]
Tranche number:	[ ] [and [ ]]
[Date on which the Notes become fungible:	The Issue Date.]
Lead Manager(s):	Tranche 1: [Name and Address] [Tranche [ ]: Name and Address]
Subscription place(s) of each Tranche of Notes:	Tranche 1: [Name and Address / Not applicable] [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] [Tranche [ ]: [The customary sector connected commercial interest / possible other interest]]
Specified Currency of the Notes:	[ ].
Maximum principal amount of this Series of Notes:	[EUR] [ ].
Principal amount of each Tranche of Notes:	Tranche 1: [EUR] [ ]. [Tranche [ ]: [EUR] [ ].
Number of book-entry units of each Tranche of Notes:	Tranche 1: [ ] [Tranche [ ]: [ ]
Priority of the Notes:	[Senior Preferred MREL Eligible Notes – Condition 1. (a) will apply] [Covered Bond – Condition 1.(b) will apply]
Form of the Notes:	Book-entry securities of Euroclear Finland Oy's central securities depository system.
Denomination of book-entry unit:	[ ][N.B. <i>minimum EUR 100,000 or equivalent in some other currency</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: [ ] [Tranche [ ]: [ ]
Issue Price of each Tranche of Notes:	Tranche 1: [ ] [Tranche [ ]: [ ]
Amount and manner of redemption:	The nominal amount of principal of the Notes. [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:	[ ]

Issuer Call [Applicable/Not Applicable] *(if not applicable delete the remaining subparagraphs of this paragraph)*

(i)Optional redemption date(s) [ ]

(ii)Redeemable in part [Applicable/Not Applicable] *(if not applicable delete the remaining subparagraphs of this paragraph)*

    a. Minimum Redemption Amount [ ]

    b. Maximum Redemption Amount [ ]

(iii)Early Redemption Amount [[ ] per cent of the relevant proportion of the outstanding principal amount being redeemed/[ ]]

(iv)Notice periods  
Minimum period: [ ] days  
Maximum period: [ ] days

Extended Final Maturity: [Applicable/Not applicable]

Extended Final Maturity Date: [In accordance with Condition 5.3, 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 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 5.3.]  
*[Insert Extended Final Maturity Date]*

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

[Condition [•] [(Fixed rate interest)/(Floating reference rate interest): /In respect of the period from (and including) the [Issue Date / [•]] to (but excluding) the [Maturity Date / [[first / [•]] Optional redemption date]:]

[Interest rate [ ] per annum]

[[EURIBOR]

[OTHER: STIBOR/CIBOR/NIBOR] of [ ] months]

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.

[Margin [ ]]

[The date when the first Interest Period starts, if not the same as the Issue Date]

	Interest Payment Date(s) [ ]
	[Zero Coupon]
	<i>(If not applicable, delete the remaining subparagraphs)</i>
	[In respect of the period from (and including) the [[first / [●]] Optional redemption date to (but excluding) the Maturity Date:]
	[[●] per cent fixed rate]
	[EURIBOR]
	[OTHER: STIBOR/CIBOR/NIBOR] of [●] months
	[Zero Coupon]
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 <i>If applicable, specify minimum/maximum amount</i> ]
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]
	<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]
	<i>(If not applicable, delete the remaining subparagraph of Floating Rate Provisions)</i>
i) Rate of interest:	[EURIBOR] [OTHER: 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.
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. *If applicable, specify minimum/maximum amount*]
- 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: [ ]  
[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]  
[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]
- Credit rating of the Notes: [ ] / [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] / [ ] [To cover the Issuer's MREL requirement]
- 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



## **FINNISH ACT ON MORTGAGE CREDIT BANKS AND COVERED BONDS**

*The following is a brief summary of the MCBA that implements the Covered Bond Directive (EU) 2019/2162 into Finnish legislation. The MCBA entered into force 8 July 2022 and repealed the Finnish Act on Mortgage Credit Bank Activity (in Finnish: laki kiinnitysluottopankkitoiminnasta 688/2010). 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 MCBA. Please also refer to the "Risk Factors".*

### **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 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 business.

### **Authorisation**

The issuing of covered notes under the MCBA requires that the issuer has a separate license for mortgage banking activity which is applied from the FIN-FSA. OmaSp has received its license under the MCBA on 30 June 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 MCBA 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 MCBA 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 the MCBA.

### **Register of Covered notes**

The MCBA requires the issuer to maintain 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 the MCBA, 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. 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.

## Dual recourse

The MCBA maintains the concept of dual recourse. In the event of the insolvency of the issuer, covered bonds creditors have (i) a priority claim against the principal and any accrued and future interest on cover assets and any substitute assets thereof and (ii) unless fully satisfied from the cover assets, a claim against the issuer's insolvency estate ranking *pari passu* with the claims of the issuer's unsecured and unsubordinated creditors. Covered bonds are not subject to automatic acceleration upon the insolvency or resolution of the credit institution issuing the covered bonds. The priority claim applies to mortgage credits in the cover pool in their entirety.

## 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 MCBA 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 (in Finnish: *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 (in Finnish: *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 (in Finnish: *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 (in Finnish: *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 the 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 MCBA 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. As there is collateral securing the payment, the issuer is not obliged to remove a Mortgage Loan from the Cover Asset Pool of a specific covered note due to the Mortgage Loan becoming non-performing receivables.

#### *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 24 of the MCBA 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 the 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.

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 MCBA.

#### *Requirements relating to liquidity*

Under Section 31 of the MCBA, 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 MCBA 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.

#### *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. 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 MCBA. 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 the CRR; and (b) short-term exposures to credit institutions or short-term deposits in accordance with point (c) of Article 129(1) of the CRR. However, Substitute Collateral may not include assets that are issued by the issuer itself or a corporation dependent on it. 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 MCBA. The instruments included in Substitute Collateral shall fulfil the requirements prescribed in Article 129 of the CRR.

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

Pursuant to Section 32 of the MCBA, 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 MCBA 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 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 MCBA, any covered notes issued in accordance with the Act on Mortgage Credit Bank Activity 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 MCBA. However, an issuer may choose to apply the provisions of the MCBA also in respect of such covered notes if the issuer and the holders of the covered notes specifically agree that the MCBA applies to such covered notes.

The Issuer has conducted a consent solicitation process with respect to its covered bonds issued under the Finnish Act on Mortgage Credit Bank Activity (688/2010). In the consent solicitation the holders of the EUR 400,000,000 0.01 per cent rate covered bonds due 2027 (ISIN FI4000466412), EUR 600,000,000 1.50 per cent rate covered bonds due 2026 (ISIN FI4000522974), EUR 300,000,000 0.125 per cent rate covered bonds due 2024 (ISIN FI4000378674) and EUR 250,000,000 0.125 per cent rate covered bonds due 2023 (ISIN FI4000425830) (all together referred to as the "**Issued Covered Bonds**") decided by way of written resolution that aforementioned bonds are subject to the MCBA. Pursuant to the resolutions made in the procedure in writing, the Issuer decided that the effective date for the Issued Covered Bonds becoming subject to the MCBA is 20 January 2023.

### **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**

In the liquidation or bankruptcy of the issuer or the debtor of an intermediary credit, their creditors may not offset their receivables against collateral in the cover pool, unless otherwise provided in the MCBA.

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

The issuer and the debtor of an intermediary credit may not assign or pledge mortgage-backed credits and public-sector credits placed as collateral for covered bonds without the permission of the FIN-FSA. An assignment or pledge violating this prohibition will be void.

Collateral securing a covered bond entered in the register of bonds shall not be taken in execution of a debt of the party having granted a mortgage-backed credit or public-sector credit, the debtor of an intermediary credit or the issuer, and they may not be subjected to precautionary measures relating to such a debt.

### **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 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 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 MCBA 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 MCBA, 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 MCBA applies *mutatis mutandis* to the counterparties of the Derivative Transactions entered in the Cover Asset Pool. Parties to the Derivative Transactions 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 rank *pari passu* with the covered notes and administration and liquidation costs with respect to such assets in the Cover Asset Pool. The providers of any loan securing liquidity for the issuer in liquidation or bankruptcy (each such loan being a “**Bankruptcy Liquidity Loan**”) has the right to receive payment against the funds contained in the Cover Asset Pool only after the receivables referred to in Section 20 of the MCBA.

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 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 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 (in Finnish: *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 without delay 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 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 under the relevant Cover Asset Pool. Correspondingly, a Bankruptcy Liquidity Loan taken under Section 44 of the MCBA 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 (extension of maturity condition) of the MCBA, 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 MCBA.

On demand of the attorney or by their permission, a bankruptcy administrator and a liquidator has a right to terminate or assign to a third party a derivatives contract if assets standing as collateral are transferred or converted into cash and doing so is reasonable from the perspective of risk management, and a right to transfer collateral to the counterparties in derivatives contracts when this is necessary to secure the interests of the holder of the covered bond.

If the requirements for the Cover Asset Pool of the covered notes, as provided for in Sections 23 and 31 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.

## 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 (EU) 2014/59) entered into force on 2 July 2014, and it was implemented in Finland with effect as of 1 January 2015 by the Act on 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 the Notes. Please also refer to the Risk Factors section of the Base Prospectus.*

The BRRD entered into force on 2 July 2014, and it was implemented in Finland with effect as of 1 January 2015 by the Resolution Act, the Authority Act and by amending the Act on Credit Institutions (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 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 Banking Reform Package included a legislative resolution on Directive (EU) 2019/879 amending the BRRD which was implemented into national legislation on 1 April 2021.

Pursuant to the Resolution Act, the FRA shall draw up and adopt a resolution plan for the institution subject to its powers. 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, including write-down of debts or conversion of 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. The write-down and conversion of capital instruments must be implemented without undue delay in case an institution has been placed into a resolution process. This is a precondition for any support from a resolution fund administered by the FRA.

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 minimise taxpayers' exposure to losses. The regime imposes an obligation on the resolution authority and financial institutions to prepare resolution and recovery plans, authorises the resolution authority to assess the resolvability of a financial institution, and to address or remove impediments to resolvability. This obligation has been specified through the European Banking Authority (EBA) Guideline 01/2022, which has been in force from 1 January 2024. Financial institutions have carried out preparatory measures in 2022 and 2023. In the event of a distress of a financial institution, the regime allows competent authorities, being in Finland the FIN-FSA, to intervene and take early intervention measures with respect to any financial institution that the FIN-FSA considers unlikely to be able to meet the conditions of its authorisation 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 debts as instructed by the FIN-FSA, and to require the institution to change its strategy, legal or administrative structure.

The FRA is vested with the power to implement resolution measures with respect to a financial institution that the FRA considers as 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, and that the taking of 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 continuing authorisation; 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 in respect of any Senior Preferred MREL Eligible Notes issued under the Programme;
- (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 an intention of 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 MCBA 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 MCBA 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 MCBA 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 MCBA and the issuer shall publish at least the following information on covered bonds on their website each quarter:

- the total value of the collateral assets and issued covered bonds;
- the international securities identification numbers (ISINs) of the covered bonds;
- distribution of collateral assets by type; for housing loans, however, this information shall be itemised into loans to natural persons, credits to housing companies and credits to other housing corporations;
- geographical distribution of collateral for loan receivables, description of the assessment methods, and information on the credit amounts of loan receivables;
- information on the market risks to the covered bonds, including interest rate risk and currency risk, as well as credit risks and liquidity risks;
- information on the maturity of covered bonds, including any requirements for extending the maturity of a bond as well as the legal and any other effects of extending maturity;
- the available collateral and minimum collateral level, including the minimum level laid down in legislation for overcollateralisation, overcollateralisation required under the terms of a bond or bond programme as well as the total value of the cover pool in excess of these; and
- the share in the cover pool of loan receivables that either fulfil the requirements laid down in Article 178 of the CRR or the matured capital or interest of which has otherwise remained unpaid for at minimum 90 days.

The issuer shall post on its website the information referred to in subsection 1 for at least the current year and five preceding calendar years.

## 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

The terms of derivatives contracts included in a cover pool shall state that the contracts remain valid notwithstanding the issuer's bankruptcy, liquidity or resolution. Regarding obligations under derivative contracts related to covered bonds, the creditors have a right to a priority claim against the assets included in the cover pool, ranking higher than other debtors of the issuer or the debtor of an intermediary credit. This priority claim also covers interest on and yields of the collateral assets as well as any assets with which they

have been substituted. On demand of the attorney or by their permission, a bankruptcy administrator and a liquidator has a right to terminate or assign to a third party a derivatives contract if assets standing as collateral are transferred or converted into cash and doing so is reasonable from the perspective of risk management, and a right to transfer collateral to the counterparties in derivatives contracts when this is necessary to secure the interests of the holder of the covered bond.

## 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 and insurances. The service selection for corporate customers encompasses payment services and other corporate daily banking services, financing services, corporate pension insurances, and investment 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 and Sp-Life Insurance Ltd.

### 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 MCBA. 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. In addition, OmaSp is a member of the Deposit Guarantee Fund administered by the FRA, 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.

### 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 through diverse digital services and through its branch offices. The broad network of branches and extensive digital services ensures 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 of location. OmaSp continuously develops its digital service channels to offer better personal service and automatise its service provision. The starting point for the development are 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 its 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. The Issuer's competitors have reduced their presence in smaller municipalities. 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 its management believes its strengths 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) keeps its customer and investment risk concentrations low, as well as 3) 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, 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 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 have 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.

Under new rules of the Finnish Act on Credit Institutions, with effect from 1 July 2023, credit institutions must adopt healthy consumer lending criteria which do not jeopardise consumers' solvency in an apparent way. Credit institutions must also establish a risk classification system to reliably monitor and assess default risk in consumer lending. Credit institutions are also subject to a new reporting obligation, which covers for example the risk classifications used in lending.

The Finnish Act on Credit Institutions has as of 1 July 2023 restricted new construction lending by limiting the amount credit institutions may lend to housing companies under construction within the meaning of the Finnish Act on Residential Property Trading (in Finnish: *asuntokauppalaki 843/1994*) to 60 per cent of the debt-free price of the shares in the new construction housing company to be offered for sale. The Finnish Act on Credit Institutions also prohibits credit institutions from including terms in the new construction housing company loan agreements which provide that loan repayment instalments do not have to be paid regularly within the first five years from the date the construction ended. Loan agreements may however provide for instalment-free periods or smaller instalments during the first 12 months after construction as well as temporary payment arrangements to secure the housing company's solvency.

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 decreases the cost of its funding. OmaSp's long-term financial target is to keep the core capital ratio (CET1) illustrating solvency at at least 2 percentage points above the regulatory requirement. As at 31 December 2023, OmaSp's CET1 ratio was 14.9 (13.3) per cent, while the minimum regulatory requirement of CET1 ratio for OmaSp was 7.86 per cent. In addition to solvency, OmaSp aims to uphold high liquidity. The Company's dividend policy supports maintenance of sufficient solvency buffers. In accordance with the dividend policy at least 20 per cent of the net result is distributed to the shareholders and the rest is left to the solvency buffers of the Company.

### **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.

## 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

### **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 OmaMobiili 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-Fund Management Company Ltd and insurance products of Sp-Life Insurance Ltd.

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.

### **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-Fund Management Company Ltd and Sp-Life Insurance Ltd

OmaSp brokers Sp-Fund Management Company Ltd's mutual funds and Sp-Life Insurance Ltd'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-Fund Management Company Ltd and Sp-Life Insurance Ltd 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 provides its own central credit institution services. 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 T2 account, which it manages independently.

OmaSp acquires services related to the brokerage of customer payments from the Central Bank of Savings Banks Finland Plc (“**Central Bank of Savings Banks**”).

### 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 as well as agricultural and forestry entrepreneurs. The Company’s customer volumes have developed positively over the last years. The development of the Company’s customer volume has been depicted in the following table:

(pcs)	31 December		
	2023	2022	2021
Number of customers at the end of the period	c. 200,000	c. 160,000	c. 150,000

### Private Customers

As at the date of this Base Prospectus, 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 2023, 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 2023, 40per cent of OmaSp’s loan book was held by corporate customers and other entities, including SMEs, housing companies and agricultural and forestry entrepreneurs.<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

<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.

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.

### 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. On the date of this Base Prospectus, OmaSp has 45 branch offices. In 2023, the Company carried out the acquisition of Liedon Savings Bank's banking business, which strengthened the Company's branch network with nine new units located in the city of Turku and in Southwest Finland. In 2024, the Company will expand its operations in the Helsinki metropolitan area to Vantaa and to the economic areas of Kuopio and Vaasa.

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.

## **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 and prolong the maturity of its funding 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 deposit 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 institutions and their interpretations, including e.g. macro-stability decisions by the FIN-FSA.

The total capital requirement for credit institutions' own funds consists of the Pillar I minimum capital requirement (8.0 per cent) and various buffer requirements. Buffer requirements include, among other things, the capital conservation buffer set by the Credit Institution Act (2.5 per cent), the discretionary SREP requirement according to Pillar II, the countercyclical buffer requirement, and the systematic risk buffer.

In its decision of 27 February 2023, the FIN-FSA maintained, based on its estimate, the supervisory review and evaluation process (SREP) requirement for OmaSp unchanged at 1.5 per cent. The decision is valid from 30 June 2023 until 30 June 2026. SREP requirement may be partially covered by Tier 1 capital and Tier 2 capital in addition to Common Equity Tier 1. According to the overall assessment based on risk indicators, there are no grounds for applying a countercyclical buffer, and thus the FIN-FSA maintained the requirement of countercyclical buffer at its basic level of 0 per cent. As of 31 December 2023, OmaSp's total own funds clearly exceeded the total capital requirement.

On 30 March 2023, the Finnish Financial Supervisory Authority (FIN-FSA) imposed a systemic risk buffer requirement of 1.0 per cent for Finnish credit institutions in order to strengthen the risk-bearing capacity of the banking sector. The decision enters into force after a transitional period on 1 April 2024 and shall be covered by Consolidated Common Equity. In October 2023, the FIN-FSA informed that, under the Finnish Act on Credit Institutions, it imposes on OmaSp an indicative additional capital recommendation of 1.0 per cent for OmaSp's own funds. The indicative additional capital recommendation will remain in force until further notice as of 31 March 2024. The FIN-FSA also informed that it imposes on OmaSp a discretionary additional capital requirement of 0.25 per cent for the leverage ratio (Pillar II). The discretionary additional capital requirement will remain in force until further notice as of 31 March 2024, yet no longer than until 31 March 2026. As the date of this Base Prospectus, OmaSp already meets the set recommendation and the requirements.

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.

The FRA confirmed OmaSp's crisis resolution plan and issued a decision to OmaSp on the Minimum Requirement for Own Funds and Eligible Liabilities requirement (MREL) within the meaning of Chapter 8, Section 7 of the Resolution Act (1194/2014) on 6 April 2022. The requirement under the decision consists of an overall risk-based requirement (9.5 per cent) and a requirement based on the total amount of liabilities used to calculate the leverage ratio (3 per cent). MREL requirements must have been fully met as of 30 June 2022. Since 31 March 2022, Oma Sp has met the set requirement with its own funds.

### **The Issuer's Capital Adequacy**

The total capital (TC) ratio of Oma Savings Bank Group was 16.5 (14.9) per cent at the end of the year 2023. The Common Equity Tier 1 capital (CET1) ratio was 14.9 (13.3) per cent. The Company has confirmed a target level for the Common Equity Tier 1 capital ratio at least 2 percentage points above regulatory requirement in the medium-term. Riskweighted assets grew 29.6 per cent to EUR 3,300.0 (2,546.5) million. Risk-weighted assets grew 29.6 per cent to EUR 3,300.0 (2,546.5) million. Risk-weighted assets grew most significantly due to the acquisition of Liedon Savings Bank's business.

Oma Savings Bank Group applies in the capital requirement calculation for credit risk calculation the standardised approach and for operational risk the basic indicator approach. The basic method is applied when calculating the capital requirement for market risk for the foreign exchange position. The Company's transition project to the application of the IRB approach is proceeding as planned.

At the end of the financial year 2023, the capital structure of the Oma Savings Bank Group was strong and consisted mostly of Common Equity Tier 1 capital (CET1). The Oma Savings Bank Group's own funds (TC) of EUR 544.5 (379.0) million exceeded by EUR 148.1 million the total capital requirement for own funds EUR 396.5 (305.8) million. Tier 1 capital (T1) was EUR 490.9 (339.5) million consisting entirely of Common Equity

Tier 1 capital (CET1) and Tier 2 capital (T2) was EUR 53.6 (39.5) million consisting of debenture loans. Own funds were most significantly increased by directed share issue of EUR 65.0 million to Liedon Savings Bank and retained earnings for the financial year 2023, which have been included in the Common Equity Tier 1 capital with the permission granted by the FIN-FSA and the total of EUR 20 million debenture loan issued in February. Increase in fair value reserve EUR 14.7 million increased own funds.

Oma Savings Bank Group's leverage ratio was 6.3 (5.6) per cent at the end of the financial year 2023, while the binding leverage ratio requirement of the capital adequacy regulation was 3 per cent.

### **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. The MCBA entered into force in Finland on 8 July 2022. As of 30 June 2022, the FIN-FSA has granted OmaSp a licence to operate mortgage banking under the new Act that entered into force on 8 July 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 June 2023, 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 (the system preceding the T2), 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.

OmaSp has issued covered bonds under its EUR 3,000 million bond programme since December 2017. At the date of this Base Prospectus, OmaSp's covered bonds have been granted a credit rating of AAA by S&P Global Ratings.

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 13 February 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.

The Issuer completed an initial public offering ("IPO") of its shares in the end of 2018 and trading in the Company's shares commenced on the official list of the Helsinki Stock Exchange on 4 December 2018.

On December 2021, the Company acquired the business of Eurajoen Savings Bank in accordance with the acquisition plan. On 29 June 2022, OmaSp announced that it is streamlining its group structure and SAV-Rahoitus Oyj was consolidated into Oma Savings Bank Group using the equity method, after which Oma Savings Bank Group consists of the parent company Oma Savings Bank Plc and its subsidiary, the real estate company Lappeenrannan Säästökeskus.

In May 2022, the Company launched negotiations to acquire Liedon Savings Bank's banking business, and the acquisition was completed on 28 February 2023. The acquisition increased the Company's balance sheet by a total of EUR 1,448.0 million and the number of customers grew to more than 200,000 customers. The

acquisition of the business is estimated to have a significant positive impact on the Company's annual profitability and is expected to increase the Company's profit before taxes by approximately EUR 15–20 million annually over the next few years. In the longer term, business in the Turku economic area is expected to significantly increase the Company's earnings. The Company's branch network strengthened with nine new units located in the city of Turku and in Southwest Finland.

In May 2023, the Company and Svenska Handelsbanken AB agreed on an arrangement whereby the Company will acquire Handelsbanken's SME enterprise operations in Finland. The transaction is expected to be finalized during the second half of 2024. As part of the purchase of the SME enterprise operations, entrepreneurs' private banking services will also be transferred to the Company, excluding asset management and investment services. See also "*Recent events*".

## Recent Events

- In May 2023, the Company and Svenska Handelsbanken AB agreed on an arrangement whereby the Company will acquire Handelsbanken's SME enterprise operations in Finland. The transaction is expected to be finalized during the second half of 2024. As part of the purchase of the SME enterprise operations, entrepreneurs' private banking services will also be transferred to the Company, excluding asset management and investment services. The SME enterprise operations to be purchased are located all over Finland. On 31 March 2023, the size of the deposit base transferring to the Company was approximately EUR 1.2 billion and the lending volume approximately EUR 460 million. The target of the business transaction is in total approximately 14,000 SME customers. In addition, personal banking services of entrepreneurs will be transferred, which are not included in the above figures. At the same time, around 40 people from Handelsbanken will be transferred to the Company as old employees. The business deal has no material effect on the Company's capital adequacy. Authority approval for the transaction was received on 24 July 2023. With the arrangement the banks' market position will strengthen among SMEs in Finland. The growing business volumes will further improve the Company's cost efficiency and business profitability, and substantially strengthen the annual profit-making ability. The transferring deposit base will strengthen the Company's liquidity position, and there is no separate financing need for the business arrangement. The purchase price is the net value of the balance sheet items to be transferred at closing plus EUR 15 million. The purchase price will be paid in cash, so the transaction has no impact on the number of Company's shares outstanding.
- The Company issued three bonds in 2023. In February, a covered bond of EUR 350 million was issued, and a covered bond increase (tap issue) of EUR 250 million in April. A covered bond of EUR 250 million matured in April. In November, the Company issued a covered bond of EUR 500 million for the first time.
- On 1 December 2023, the Company introduced its new operating model with more simplified organisation structure. Simultaneously, preparations started for the transaction of Svenska Handelsbanken's SME operations in Finland.
- On 5 February 2024, the Company published its Financial Statements Release 1 January – 31 December 2023. OmaSp's business development continued on the path of strong growth in the financial year 2023. The development of net interest income continued throughout the year and the growth was 88 per cent compared to the financial year 2022. The upward trend in fee and commission income and expenses also continued and full-year commission and fee and commission income and expenses increased by 20 per cent compared to the financial year 2022. With the acquisition of Liedon Savings Bank's business, OmaSp received about 50,000 new customer relationships and in addition to this, about 1,000 new customer relationships were organically created every month. The equity exceeded 500 million for the first time the full year and was approximately EUR 541 million at the end of the year. The full-year comparable return on equity (ROE%) reached a record level of 25.3 per cent. During the financial year, the comparable cost/income ratio improved further and was 35.1 per cent including authority fees. For the year 2023, profit before taxes was EUR 138 million. The full-year comparable profit before taxes increased by 89 per cent compared to the comparison period and was EUR 143.6 million. The balance sheet total was EUR 7.6 billion and grew by over EUR 1.7 billion during the financial year.

- On 26 March 2024, the Annual General Meeting of OmaSp decided that EUR 1.00 per share is to be paid for the financial year 2023, of which the actual dividend is EUR 0.67 and an additional dividend of EUR 0.33 per share due to the record result and exceptionally strong net interest income.

In addition to the above, there are no recent events particular to the Issuer, 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 its subsidiary Kiinteistö Oy Lappeenrannan Säästökeskus (100 per cent holding). 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 a 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.

In addition, the Oma Savings Bank Group has associated companies GT Invest Oy (48.7 per cent holding) and City Kauppapaikat Oy (43.3 per cent holding) as well as joint ventures and joint operations SAV-Rahoitus Oyj (48.2 per cent holding), Figure Taloushallinto Oy (25 per cent holding), Deleway Projects Oy (49 per cent holding) and housing company Seinäjoen Oma Savings Bank house (30.5 per cent holding).

### **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 the Noteholders.

## **FINANCIAL AND TREND INFORMATION**

### **Historical Financial Information**

OmaSp's consolidated audited financial statements for the financial years ended 31 December 2023 and 31 December 2022 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 2023 and 31 December 2022, the information included in this Base Prospectus has not been audited.

### **No Significant Change in the Issuer's Financial Position**

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 December 2023.

### **Trend Information**

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 December 2023.



## 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 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 seven 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
Jaana Sandström	1963	Member	2019
Jaakko Ossa	1965	Member	2023
Essi Kautonen	1985	Member	2024

**Jarmo Salmi**, Chairman of the Board of Directors and Member of the Board of Directors, serves as Managing Partner at Asianajotoimisto Jarmo Salmi Oy and Chairman of the Board of Directors of Kiinteistö Oy Kosken-Keskus. He holds a Master's Degree in Law.

**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 Nerכון 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).

**Jaakko Ossa**, Member 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*).

**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.

## Board Committees

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 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 Sp 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 is a Master of Administrative Sciences and holds 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>
Hanna Sirkiä	1972	Chief Legal Officer	2023
Sarianna Liiri	1981	Deputy CEO, Chief Financial and Administrative Officer	2015
Ville Rissanen	1971	Chief Digital Information Officer	2019
Minna Sillanpää	1970	Chief Communications Officer	2017
Pekka Pykäri	1987	Chief Risk Officer	2023
Markus Souru	1980	Head of Service Network	2024

**Hanna Sirkiä**, Chief Legal Officer, has previously served in legal affairs and risk control positions in the financial sector, and as Lawyer and Partner in a legal office. She holds a Master's Degree in law and the honorary title of Master of Laws, trained on the bench (in Finnish: *varatuomari*) in 2000.

**Sarianna Liiri**, Chief Financial and Administrative Officer and Deputy CEO, has previously served as Administrative Officer and held various expert and supervisory positions in OmaSp and Etelä-Karjalan Säästöpankki. She holds an eMBA and a Master's Degree in Economic Sciences.

**Ville Rissanen**, Chief Digital Information Officer, serves as Member of the Representative Council of the Karjaan-Pohjan Savings Bank Foundation and Chairman of the Board of Directors of Pääminne Oy. Previously, he has served as IT Director at Aktia Bank Ltd and at Gyllenberg Private Bank, Member of the Board of Directors of Aktia Finance Ltd and Deputy Member of the Board of Directors of Samlink Oy. He holds a Master's Degree in Economic Sciences.

**Minna Sillanpää**, Chief Communications Officer, has previously served as CEO at the Regional Organization of Enterprises in South Ostrobothnia, CEO at EP:n Yrittäjien Palvelu Oy, Deputy Director at the South

Ostrobothnia Chamber of Commerce and held various positions as business manager. She holds Degrees of Industrie- und Aussenhandelsassistent, Gross- und Aussenhandelskaufmann and a college degree in foreign trade, MBA and CBM.

**Pekka Pykäri**, Chief Risk Officer, has previously served as CEO of the consulting company Advisense (formerly FCG Risk & Compliance) in Finland, Chief Risk Officer of Amalgamation of POP Banks, Risk Manager in Amalgamation of POP Banks, Team Lead in Regulatory Reporting of Nordea and held several expert positions in Nordea. In addition, Pykäri has served as Member of the Board of Directors of VTS Fund, as a representative of the POP Bank Group in the risk management section of the Federation of Finnish Financial Services, and as a representative of Nordea Bank Finland in the regulatory reporting section of the Federation of Finnish Financial Services. Pykäri holds a Master's Degree in Economic Sciences.

**Markus Souru**, Head of Service Network, has previously served as Regional Director of OmaSp, Director of Danske Bank's Centre of Expertise and held other managerial positions at Danske Bank as well as at Lammin Osuuspankki. He holds a Business College Degree.

### **Conflicts of Interest**

The members of the Board of Directors, the CEO and members of the management team of the Issuer do not have conflicts of interest 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 Limited Liability Companies Act (624/2006, as amended), the Act on Credit Institutions, the Act on Savings Banks (2001/1502, as amended) 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 the Helsinki Stock Exchange. The Issuer also complies with the Finnish Corporate Governance Code issued by the Securities Market Association.

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 Shareholders' Nomination Committee ("**Nomination Committee**"). The Nomination Committee'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 Mäkyänen 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.

See also "*Additional Information – Auditors*".

### **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 33,275,237. As of the date of this Base Prospectus, the Issuer owns 201,386 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 29 February 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	710,000	2.13
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.

## 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 Noteholders**

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 Noteholders**

##### *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 (in Finnish: *laki elinkeinotulon verottamisesta* 360/1968, as amended) or the Finnish Income Tax Act (in Finnish: *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: "*jälkimarkkinahyvitys*") made to individuals or estates are generally subject to advance withholding of income tax under the Finnish Withholding Tax Act (in Finnish: *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 (in Finnish: *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 (in Finnish: *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 2023 and 31 December 2022 incorporated into this Base Prospectus by reference have been audited by KPMG Oy Ab, with Authorised Public Accountant Tuomas Ilveskoski as the auditor with principal responsibility. As of 29 April 2019, KPMG Oy Ab, a firm of authorised public accountants, has been the auditor of the Issuer. Fredrik Westerholm acted as the auditor with principal responsibility until 31 May 2022, after which the auditor with principle responsibility has been Authorised Public Accountant Tuomas Ilveskoski. KPMG Oy Ab and Tuomas Ilveskoski are members of Suomen Tilintarkastajat ry, and Tuomas Ilveskoski acts as the representative of KPMG Oy Ab in the board of directors of the association.

### 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 materialize, or should any underlying assumptions prove to be incorrect, OmaSp’s actual results of operations, its financial position 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 has 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 27 March 2024 on OmaSp's website at [sijoittaminen.omasp.fi/en/financing-and-bonds](http://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 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:
  - (v) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (vi) 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
  - (vii) 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). The non-incorporated information in the documents incorporated by reference is not relevant for investors or can be found elsewhere in the Base Prospectus.

Document	Information incorporated by reference	Hyperlinks
OmaSp's Report of Board of Directors and Financial Statements 2023, pages 24–134	Audited consolidated financial statements of OmaSp as of and for the year ended 31 December 2023	<a href="https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset-5">https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset-5</a>
OmaSp's Report of Board of Directors and Financial Statements 2023, pages 135–139	Auditor's report for OmaSp as of and for the year ended 31 December 2023	<a href="https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset-5">https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset-5</a>
OmaSp's Report of Board of Directors and Financial Statements 2022, pages 26–133	Audited consolidated financial statements of OmaSp as of and for the year ended 31 December 2022	<a href="https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset/board-directors-report-and">https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset/board-directors-report-and</a>
OmaSp's Report of Board of Directors and Financial Statements, pages 134–137	Auditor's report for OmaSp as of and for the year ended 31 December 2022	<a href="https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset/board-directors-report-and">https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset/board-directors-report-and</a>
OmaSp's Capital and Risk Management Report 2023	OmaSp's Capital and Risk Management Report 2023	<a href="https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset-3">https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset-3</a>
OmaSp's Pillar III – Disclosure Report on capital adequacy and risk management 30 June 2023	OmaSp's Pillar III – Disclosure Report on capital adequacy and risk management 30 June 2023	<a href="https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset-0">https://www.omasp.fi/asiakirjat/sijoittajat/vuosi-ja-osavuositokset-tilinpaatokset-0</a>



## **DOCUMENTS ON DISPLAY**

In addition to the documents incorporated by reference, this Base Prospectus, the FIN-FSA's decision on the 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).

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