



**OMA SÄÄSTÖPANKKI OYJ**  
**Listing of EUR 125,000,000 Notes due 3 April 2020**  
**The Notes are represented by units in denominations of EUR 100,000**

On 3 April 2017, Oma Säästöpankki Oyj (“**Issuer**” or “**Oma Säästöpankki**”) issued senior unsecured notes with an aggregate nominal amount of EUR 125,000,000 (the “**Notes**”) mainly to domestic and international institutional investors. The Notes were offered for subscription in a minimum amount of EUR 100,000 through a book-building procedure that was carried out on 24 March 2017 (the “**Offering**”). The floating rate of interest of the Notes is EURIBOR (6 months) plus 0.88% per annum. This document (this document and the documents incorporated herein by reference, jointly referred to as the “**Listing Prospectus**”) has been prepared solely for the purpose of admission to listing of the Notes to trading on regulated market on Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”) and does not constitute any offering of the Notes.

This Listing Prospectus has been drawn up in accordance with the Finnish Securities Markets Act (746/2012) (the “**Finnish Securities Markets Act**”), the Decree of the Finnish Ministry of Finance on the Prospectus referred to in Chapters 3 to 5 of the Finnish Securities Market Act (1019/2012), the Commission Regulation (EC) No 809/2004, as amended, in application of the Annexes IX and XIII thereof, 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 Directive 2003/71/EC (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”) and relevant implementing measures in Finland, has approved this Listing Prospectus (journal number FIVA 14/02.05.04/2017) but assumes no responsibility for the correctness of the information contained herein.

Application has been made for the Notes to be admitted to public trading on the Helsinki Stock Exchange (the “**Listing**”), and the Listing is expected to take place on or about 5 April 2017.

Besides filing this Listing Prospectus with the FIN-FSA and the application to the Helsinki Stock Exchange, 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 Listing Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

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

Neither the Issuer nor the Notes have been assigned any credit ratings at the request or with the cooperation of the Issuer in the rating process.

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.

**Lead Manager**



## IMPORTANT INFORMATION

In this Listing Prospectus, “**OmaSp**” or the “**Bank**” refer to Oma Säästöpankki Oyj and its consolidated subsidiaries, except where context may otherwise require. All references to the “**Issuer**” or “**Oma Säästöpankki**” refer to Oma Säästöpankki Oyj.

This Listing Prospectus should be read in conjunction with all documents that are deemed to be incorporated herein by reference, and such documents form part of this Listing Prospectus. See “*Documents Incorporated by Reference*”.

Danske Bank Oyj (“**Danske**” or the “**Lead Manager**”) is acting for OmaSp as the arranger and lead manager of the issue of the Notes. The Lead Manager is not acting for anyone else in connection with the Listing, and will not be responsible to anyone other than OmaSp for providing the protections afforded to their respective clients nor for providing any advice in relation to the Listing or the contents of this Listing Prospectus. Investors should rely only on the information contained in this Listing Prospectus.

Without prejudice to any obligation of OmaSp to publish a supplement to prospectus pursuant to applicable rules and regulations, neither the delivery of this Listing Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of OmaSp since the date of Listing Prospectus or that the information herein is correct as of any time subsequent to the date of this Listing 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 Notes, including the risks and merits involved. Neither OmaSp, the Lead Manager 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. 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 Listing 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 Lead Manager. No representation or warranty, express or implied, is made by the Lead Manager as to the accuracy or completeness of the information contained in this Listing Prospectus, and nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise or representation by the Lead Manager in this respect, whether as to the past or the future.

The Lead Manager assumes no responsibility for the accuracy or completeness of the information and, accordingly, 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 Listing Prospectus or any such statement.

Nothing contained in this Listing 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 Listing Prospectus.

The distribution of this Listing Prospectus may, in certain jurisdictions, be restricted by law, and this Listing 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 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 Listing Prospectus may not be sent to any person in the aforementioned jurisdictions.

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

## CONTENTS

IMPORTANT INFORMATION .....	1
RISK FACTORS .....	3
Risks Related to General Market Conditions .....	3
Financial Risks .....	9
Risks Relating to the Notes .....	11
RESPONSIBILITY STATEMENT .....	16
NOTE LISTING PARTIES AND STATUTORY AUDITOR .....	17
INFORMATION ON THE NOTES .....	18
INFORMATION ABOUT THE ISSUER .....	19
General .....	19
Business Overview .....	19
History and Development of OmaSp .....	21
Organisational Structure .....	22
Governmental, Legal and Arbitration Proceedings .....	22
Material Contracts .....	22
BOARD OF DIRECTORS AND MANAGEMENT .....	23
Board of Directors .....	23
Board Committees .....	23
CEO and Management Team .....	24
Conflict of Interest .....	25
Corporate Governance .....	25
Business Address .....	25
SHARE CAPITAL AND OWNERSHIP .....	26
FINANCIAL AND TREND INFORMATION .....	27
TAXATION .....	32
ADDITIONAL INFORMATION .....	33
DOCUMENTS INCORPORATED BY REFERENCE .....	35
DOCUMENTS ON DISPLAY .....	36
TERMS AND CONDITIONS OF THE NOTES .....	37

## RISK FACTORS

*Investors considering investment in the Notes should carefully review the information contained in this Listing Prospectus and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Listing 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 OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a result, investors may lose part or all of their investments. In this section, a summary of certain risk factors are illustrated, namely general risks pertaining to OmaSp'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 Listing Prospectus, and therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Notes are not limited to the factors identified below and the sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. All investors should 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.*

### **Risks Related to General Market Conditions**

#### ***Uncertain global economic and financial market conditions could adversely affect OmaSp's business, results of operations, financial condition, liquidity and capital resources***

The global credit crisis and the subsequent global recession that began in 2008 have had an adverse effect on general business conditions, increased unemployment, and lowered business and consumer confidence. Despite the aggressive measures taken by various governmental and regulatory authorities as well as central banks around the world, the economic recovery has been slow. Over the past few years, the general economic and financial market conditions in Europe and other parts of the world have repeatedly undergone significant turmoil due to, among other factors, the sovereign debt crisis in certain European countries, particularly certain euro member countries including Greece, Italy, Portugal and Spain. In addition, the increase in geopolitical tensions and related events, such as the reciprocal international sanctions imposed by the European Union against Russia, or the process and ultimate agreement between U.K. and the EU arising from the U.K. referendum vote in June 2016, may have a material adverse effect on the economic climate. Also political events, such as the election and recent actions of Donald Trump as president of the United States of America, may directly or indirectly have global impacts.

It is difficult to make predictions as to how the market conditions will develop, as they are impacted by macro movements of the financial markets and many other factors, including the stock, bond and derivatives markets as well as measures taken by various governmental and regulatory authorities and central banks, over which OmaSp has no control. Uncertainty remains in the global market and it cannot be ruled out that the global economy could fall back into a recession, or even a depression, that could be deeper and longer lasting than the recession experienced in the past years. Moreover, as a result of the financial turmoil of recent years, banks face more stringent regulation, which is prone to affect the availability of financing and/or increase the cost of financing. The current uncertainty and lack of visibility in the operating environment and financial markets and macroeconomic conditions have in general adversely affected access to financing and may increase the cost of capital for OmaSp and its customers. Changes in the general market conditions can have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. A large part of OmaSp's business operations is located in the Lappeenranta area, and therefore the economic development of Russia and the trade relations with Russia might have more influence on OmaSp compared to other banks.

The economics of the Finnish markets in which OmaSp operates have been adversely affected by the uncertain global economic and financial market conditions. Economic slowdown or recessions, regardless of its depth, or any other negative developments may affect OmaSp's business in a number of ways including among other things, the income, wealth, liquidity, business and/or financial condition of OmaSp. Negative economic and financial developments of the kind described above may also affect OmaSp's customers and their customers. Hence, the abovementioned negative economic and financial developments could have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

## **Risks relating to OmaSp's Business Operations**

### ***Inability to maintain competitive advantage against its market competitors***

The financial services market remains highly competitive in the markets where the Bank operates. Innovative competition comes both from established players and a steady stream of new market entrants. OmaSp's main competitors are the mid-sized and smaller banks operating in the same geographical areas. The market is expected to remain highly competitive in all of the Bank's business activities, which could adversely affect the Bank's business, results of operations and financial condition, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Downward pressure on prices can have a material adverse effect on OmaSp. OmaSp aims to price its products and services competitively in accordance with the market situation at any given time and to offer services that fulfil the needs of its customers. However, it is possible that OmaSp does not succeed in pricing or product development or that OmaSp's existing or yet unknown competitors succeed better in their pricing or product development than OmaSp.

If the above mentioned reasons or others cause OmaSp to lose market share, this can have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Failure to manage strategic risks***

Strategic risk refers to losses caused by any incorrectly chosen business strategy in relation to the development of the Bank's operational environment. The Bank attempts to minimize strategic risks by regularly updating its strategic and annual plans. In the act of planning, analyses and forecasts on the development of the industry, competitive conditions and economic environment are developed and considered.

The successful implementation of OmaSp's business strategy will depend upon a number of factors, many of which are to some extent outside of OmaSp's control. OmaSp may also decide to amend its business strategy and/or adopt its business strategy. OmaSp's failure to implement its strategy, including potential acquisitions, or its failure to meet the financial goals under such strategy could have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Failure to manage operational risks***

Operational risks are losses that can be caused by internal deficiencies in systems, processes, employee actions or external factors that affect operations. The Bank attempts to minimize the occurrence of operational risks via continuous training of staff and an extensive code of conduct, as well as procedures for internal controls, among other things, by separating preparation, decision-making, implementation and controls whenever possible.

The Bank has also acquired specific insurance in preparation of potential operational risks in its banking operations and any potential losses caused by such risks. In addition, the Bank attempts whenever possible to incorporate standard contract terms to decrease the occurrence of legal risks related to operational risks. Continuity planning is also in place at the Bank to prepare for any risks related to malfunctions in information systems.

Operational risks are monitored by gathering information about financial losses and any abuse suffered by the Bank. Management utilizes reports on compliance generated by internal control functions, as well as information on any changes in the operational environment. Notwithstanding, realization of the foregoing could have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Loss of key personnel***

OmaSp's development depends largely on key personnel remaining employed with the Bank. The Bank's organization is relatively light, and therefore, individual members may have broad responsibilities. The Bank may not be able to replace the loss of such individuals immediately. The loss of the work contribution from a person belonging to OmaSp's senior management or from other key personnel can have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Information system and information security risks***

The Bank's daily operations involve a large number of transactions, many of which are highly complex and which rely on the secure processing, storage and transfer of confidential and other information in the Bank's IT systems, applications and information networks. Even though the Bank utilizes protective systems, the Bank's IT systems and applications, equipment and network may be susceptible to unauthorized use, computer viruses and other harmful factors. Furthermore, the Bank's operations depend on confidential and secure data processing. As part of its business operations, the Bank stores personal and banking and insurance specific information provided by its customers that are subject to certain regulations concerning privacy protection and bank secrecy. The Bank may accrue substantial costs if information security risks materialize. Managing and addressing information system and information security problems may cause interruptions or delays in the Bank's customer service, which could have an adverse effect on Bank's reputation and prompt customers to abandon the Bank's services or to present the Bank with claims for compensation.

In addition, if the Bank fails to effectively implement new IT systems or to adopt new technological developments, it may incur substantial additional expenses or be unable to compete successfully in the market.

Furthermore, the Bank relies to a considerable extent on Oy Samlink Ab with regard to maintaining key IT systems and providing IT services. Even though the Bank has sought to secure the delivery of IT services that are critical to its operations by, for example, contractual arrangements and using alternative service providers with regard to certain IT service elements, any failure by Oy Samlink Ab or its cooperating partners to maintain IT systems or deliver agreed services as the Bank requires could have a material adverse effect on the Bank's business.

Any one of the aforementioned factors could have an adverse effect on the Bank's business, results of operations or financial condition, and thereby, on the Bank's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Occurrence of systemic risks***

Due to the interconnectedness of the domestic and global financial systems and capital markets, payment defaults, bank runs and other types of financial distress or difficulties in a foreign or domestic bank or other financial institution may lead to a series of liquidity problems, losses and payment, or other difficulties in other companies operating in the financial sector. If one financial institution experiences difficulties, it could have spill over effects on other institutions through, for example, lending, trading, clearing and other linkages between financial institutions. This risk is called a "systemic risk" and, if realised, can have a significant negative impact on markets in which the Bank operates on a daily basis, which can, in turn, adversely affect the Bank's business, results of operations and financial condition, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Changes in regulatory compliance and other regulation risks***

The Bank operates within a highly regulated industry and its activities are subject to extensive supervisory and regulatory regimes including, in particular, regulation in Finland and in the European Union.

The Bank must meet the requirements set forth in the regulations regarding, for example, minimum capital and capital adequacy, and reporting with respect to financial information and financial condition, liabilities and payment of dividends. In addition, certain decisions made at the Bank may require advance approval by or notification to the relevant authorities.

One or more supervisory authorities may apply or execute the applicable regulations. Authorities may question the Bank's activities in accordance with the applicable regulations with regard to one or more regulations. If it is determined that the Bank has breached or failed to comply with the regulations, the Bank may be subject to fines, public reprimands and/or other consequences, such as enforced suspension of operations or, in extreme cases, amendment to or withdrawal of authorization to operate, which may adversely affect the Bank's business, results of operations and financial condition. The Bank may also be liable for damages caused by the activities of the Bank.

Significant amendments related to changes in the EU supervision structures have been and will be made in the regulation of the financial sector in Finland, European Union and otherwise internationally.

Areas where changes could have an impact to the Bank include monetary, interest rate and other policies of central banks and regulatory authorities; general changes in government or regulatory policy that may significantly influence investors' decisions to invest in particular markets in which the Bank operates; changes in the regulatory requirements, for example in the derivatives markets; changes in competitive and pricing environments; and changes in the financial reporting environment.

Even though OmaSp follows all relevant banking and other applicable regulations, there is no certainty that all regulatory risks would be noticeable or avoidable. It is also possible that OmaSp's business decisions are reassessed by the regulatory authorities, which can result in adverse consequences for the Bank. Changes in legislation, regulations and procedures of the authorities, interpretations concerning their application, as well as related court decisions, could adversely affect the business, results of operations and financial condition of the Bank, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

#### ***Changes in tax legislation and other taxation risks***

Tax risks relate to, among others, the changes in the tax rate and/or tax and customs legislation and processes, related false interpretations or the designation of OmaSp's business and transactions.

Even though OmaSp follows all relevant tax and customs laws and uses external tax advisors to ensure compliance, there is no certainty that all tax risks would be noticeable or avoidable. It is also possible that OmaSp's business decisions are reassessed by the tax authorities, which can result in an obligation to pay additional taxes and related payments.

The realization of tax risks can have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

#### ***Governmental, legal and arbitration proceeding risks***

The Bank's customers' or counterparties' claims against the Bank may result in legal proceedings. These risks include, among others, potential liability for the sale of unsuitable products to its customers (mis-selling) or managing customer portfolios against customer instructions due to, for example, human error or negligence, as well as potential liability for the advice that the Bank provides to participants in securities transactions or liability under securities or other laws in connection with securities offerings. Should the Bank be found to have breached its obligations, it may be obligated to pay damages. Such potential litigation could also have a negative impact on the Bank's reputation among its customers and counterparties.

Furthermore, the Bank may face material adverse consequences if contractual obligations are not enforceable as intended or they were enforced in a manner adverse to the Bank, or if it would become apparent that the Bank's intellectual property rights or systems were not adequately protected or in operating condition.

The Bank is not currently involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), which may have, or may have had in the recent past, significant effects on the Bank's business operations and/or its financial position or profitability.

The materialization of any legal risks such as those described above or any potential damages to be paid by the Bank or the loss of its reputation thereto may be substantial and could have an adverse effect on the Bank's business, results of operations and financial condition, and thereby, on Bank'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 directive establishing a framework for the recovery and resolution of credit institutions and investment firms (European Union Bank Recovery and Resolution Directive, the "BRRD") entered into force on 2 July 2014, and it was implemented in Finland with effect as of 1 January 2015 by the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (in Finnish: laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta, the "Resolution Act"), Act on the Financial Stability Authority (in Finnish: laki rahoitusvakausviranomaisesta, the "Authority Act") and by amending the Act on Credit Institutions (in Finnish: laki luottolaitostoiminnasta) (jointly, the "Resolution Laws"). The Authority Act deals with the operation and powers of the Finnish Financial Stability Authority (the "FRA"), being the national resolution authority having counterparts in all EU member states and established for the purposes of the enforcement of the Resolution Act and other regulation relating to recovery and resolution of financial institutions.

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

Pursuant to the Resolution Act, the FRA shall draw up and adopt a resolution plan for a credit institution. The resolution plan is ready for execution in the event that the institution in question has to be placed into a resolution process. The Resolution Act vests the FRA with resolution powers and tools as provided in the BRRD. To be able to use the other resolution tools the FRA shall first place the institution in a resolution process. During the process, the institution could be subject to a number of resolution tools: mandatory write-down of 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. This is a precondition for any support from a resolution fund administered by the FRA.

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

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

An institution will be considered as failing or likely to fail when it is, or is likely in the near future to be, in breach of its requirements for continuing authorization; 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:

- enforce bail-in; the FRA has the power to write down certain claims of unsecured creditors of the distressed financial institution and to convert certain unsecured debt claims to equity (the general bail-in tool, in Finnish: *velkojen arvonalentaminen ja muuntaminen*). Such equity could also be subject to any future write-down. Relevant claims for the purposes of the bail-in tool would include the claims of the holders of the Notes;
- 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*);
- 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
- transfer all or part of assets in the distressed financial institution to one or more asset management vehicles (in Finnish: *omaisuudenhoitoyhtiö*) to allow them to be managed with a view to maximizing their value through eventual sale or orderly wind-down.

The powers set out in the Resolution Laws will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. In case the Issuer were to become subject to resolution procedures, the Notes may be subject to write-down on any application of the general bail-in tool, which may result in Noteholders (as defined below) losing some or all of their investment. However, there remains significant uncertainty as to the ultimate nature and scope of the bail-in tool and how it would affect the Noteholders and the Issuer.

The exercise of any resolution power or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. Also, the FRA may exercise resolution measures prior to insolvency of the relevant institution, and Noteholders may not be able to anticipate the exercise of any resolution power (including the “bail-in” tool) by the FRA. Furthermore, Noteholders will have very limited rights to challenge the exercise of powers by the FRA, even where such powers have resulted in the write down of the Notes.

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

### **Implementation of Basel III / CRD IV**

The rules applicable to the capital of financial institutions have changed across the European Union in order to implement the Basel III measures issued by the Basel Committee on Banking Supervision. The European legislative package consists of a fourth capital requirements Directive and a new capital requirements Regulation, collectively known as “**CRD IV**”. The CRD IV Regulation entered into force in Finland on 1 January 2014. The CRD IV Directive was implemented in Finland through a new Finnish Act on Credit Institutions (in Finnish: *laki luottolaitostoiminnasta*, 8.8.2014/610), which came into force on 15 August 2014.

CRD IV introduced significant changes in the prudential regulatory regime applicable to banks including: increased minimum capital ratios; changes to the definition of capital and the calculation of risk weighted assets; and the introduction of new measures relating to leverage, liquidity and funding. CRD IV permits a transitional period for certain of the enhanced capital requirements and certain other measures, such as the CRD IV leverage ratio, which are not expected to be finally implemented until 2018. Minimum capital requirements came into force from 1 January 2014 without transitional measures. According to the Act on Credit Institutions, capital conservation buffer has been in effect from 1 January 2015. The FIN-FSA has decided not to impose a countercyclical capital buffer requirement on the Bank for the time being, nor has it otherwise tightened macroprudential policy. The FIN-FSA makes a macroprudential policy decision on a quarterly basis.

CRD IV requirements adopted in Finland may change, whether as a result of further changes to CRD IV agreed by EU legislators, binding regulatory technical standards to be developed by the European Banking Authority, or changes to the way in which the ECB interprets and applies these requirements to banks (including as regards individual model approvals granted under CRD II and III). This may result in a need for further management actions to meet the changed requirements, such as increasing capital, reducing leverage and risk weighted assets, and/or undertaking other actions to strengthen the Bank's capital position.

## **Financial Risks**

### ***Failure of successful credit risk management***

The objective of credit risk management is to restrict the profit and solvency effects of risks stemming from customer responsibilities so that these risks remain at acceptable levels. The business strategy and loan issuance instructions approved by the Issuer's Board of Directors determine the maximum amounts for risk concentrations and guide the loan issuance allocation by the customer sector, industry and credit ratings.

The Bank's key customer groups are private customers, agricultural entrepreneurs and small businesses. The majority of the Bank's borrowing is granted as loans to the Bank's customers. Households' and entrepreneurs' combined share of loans on the Bank's balance sheet is approximately 66.7%. Agricultural entrepreneurs' share of the loans on the Bank's balance sheet is 6.8 % and others' 26.5 %. The majority, 72.5 % of the Bank's loans were granted as home collateral loans.

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

### ***OmaSp may not receive financing at competitive terms or at all***

These financial risks relate to the availability and price of refinancing. This risk emerges when the maturities of receivables and debts differ. Financial risks arise also when receivables and debts are too greatly concentrated on individual counterparts. Financial risks are evaluated by maturity classes based on the difference of the receivables and debts in each class. Financial risks are managed, for example, by keeping a sufficient amount of liquid funds available to guarantee liquidity. Financial risks are monitored by providing the board with reports on the bank's financial position and liquidity.

Oma Säästöpankki Oyj acquires the necessary refinancing through deposits from its operating area and through other available means, such as bond issues. According to deposit account terms, a significant part of the refinancing is managed by keeping a sufficient amount of liquid funds to guarantee liquidity on hand. The Bank's objective is to extend the maturity of its refinancing and maintain a large financing base. A total of 10.2 % (2015: 11.8 %) of the loans on the Bank's balance sheet have durations exceeding 20 years.

The realization of the foregoing financing risks could have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Failure of successful liquidity management and liquidity risks***

Liquidity risk means the risk of the Bank being unable to meet its payment obligations and to refinance its loans when they fall due, and to meet its obligations as a creditor. The risk could materialize if market conditions worsen substantially and the Bank is unable to maintain adequate liquidity.

The Bank's liquidity management relies in part on issuing certificates of deposit. Adverse changes in the markets for short-term debt instruments could weaken the Bank's possibility to acquire liquidity from the markets and worsen the Bank's short-term funding and liquidity.

Currently, the Bank has only indirect access (via Central Bank of Savings Banks) to Finland's central bank, The Bank of Finland, but the Bank is working on implementation of TARGET2-project, with the aim to complete the project by the end of 2017, but it cannot be guaranteed that the implementation will be successful.

If such risks materialize, it cannot be guaranteed that the Bank can fulfil payment obligations in the future, which failure could have a material adverse effect on the Bank's business, financial position, results of operations and future prospects, and thereby, on the Bank's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Fluctuations in interest rate risk***

Interest rate risks mean the effects of any interest rate changes on the Bank's profit and solvency. Interest rate risks arise as a result of the differing bases of interest on receivables and debts as well as the different interest adjustment dates or maturity dates. The Bank's Board of Directors have granted authority to the management to use derivatives for hedging. In order to minimize its interest rate risk, the Bank utilizes hedging derivative contracts, which is described in more detail under "*Derivative Contracts*".

The Bank's interest rate risk is regularly reported to the Bank's Board of Directors that have provided the maximum amounts for interest rate risks in the instructions approved by it.

The Bank uses balance sheet analysis to measure the interest rate risk. It measures how a change of one and two percentage points in the forward interest affects the forecast of the net interest income during the next 1 to 60 months. The forecast is calculated at the time of reporting for the next five years with the forward rate available in the market. The amount of the open interest rate risk is measured by interest rate sensitivity, which takes into account the previously mentioned effect of interest rate shocks on net interest income in the coming years.

The realization of the foregoing interest rate risks could have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Failure of successful interest rate risk management through derivative contracts***

The Bank protects its interest-bearing loans against interest rate fluctuations with interest rate derivatives and applies hedge accounting regulations, in addition to regularly following the effectiveness of such hedging. In addition, the Bank protects its interest risk with derivative contracts, which are accounted as derivatives held for trading, hence the bank does not apply hedge accounting to these contracts.

On a monthly basis, the Bank monitors risks related to derivatives, such as changes in fair values of derivatives compared to changes in the interest curve, as well as changes in the Bank's balance sheet position and the sensitivity of net interest income to changes in interest rate.

The realization of the foregoing interest rate management risks could have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

### ***Failure to manage the Bank's investments against market risk***

Market risk means the effects of changes in interest rates and market prices on the Bank's profit and its own funds. When trading, interest rate changes create a market risk that is realized as a change in the market value of securities. Equity risk means, amongst other things, the effect on profits caused by exchange rate changes of publicly quoted shares and fund units. The Bank's objective in securities investments is to obtain a competitive profit on the invested capital in terms of the profit-to-risk ratio.

The Bank only invests in securities if the effect of changes in exchange rates will not jeopardize the Bank's solvency or profitability. The effect of unrealized changes in the value of securities on the Bank's own funds was 4.4 million euros, which equals 2.0% of the Bank's own funds at the end of the accounting period 2016. The Bank does not have a securities-related minimum solvency requirement created by the settlement risk of all operations.

The diversification of investments decreases the concentration risk caused by individual investments. The Bank does not have any investments where the total amount of investments and debts would exceed the limit set by the Credit Institution Act, namely 25% of the Bank's own funds.

The Bank monitors the market values of securities acquired for investment purposes and the cash flows related to their transactions. The Issuer's Board of Directors receives regular reports on the contents and balance of the securities portfolio. The market risk associated with the securities portfolio is evaluated in relation to the Bank's profit and own funds. Market risk measurement and monitoring is subject to certain limits including monitoring limits.

The realization of the foregoing market risks could have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

***Future changes in financial reporting standards expose the Bank to risks associated with changes in financial statements***

The Company has prepared its financial statements pursuant to the International Financial Reporting Standards (IFRS) from the beginning of year 2016. Applying the IFRS exposes the Bank to risks related to changes in financial statements' preparation principles, the financial reporting standards and accounting systems, which may have an impact on the reported financials.

The new IFRS 9 Financial instruments standard replaces the current IAS 39 Financial Instruments: Recognition and Measurement standard. IFRS 9 includes updated guidelines on the recognition and valuation of financial instruments. This also covers the new book-keeping model on expected credit losses that is used to determine impairment recognised on financial assets. The regulations related to the standard's general hedge accounting have also been updated. The classification and valuation of financial assets will change so that the financial asset categories complying with IAS 39 will be eliminated. According to IFRS 9, the classification of debt instruments under financial assets is based on the company's business model and the nature of agreement-based cash flows. If the cash flows in accordance with the debt instrument agreement only include capital repayments and interest payments, and if the company intends to hold the financial asset until the maturity date, the financial assets can be recognised as an amortised acquisition cost based on the effective interest method. If the company's business model for such a financial asset is to hold it but also possibly sell it before the maturity date, the financial asset will be recognised at fair value through other items in comprehensive income. In other cases, the financial asset is mainly recognised in fair value through profit or loss. Other equity-based financial assets are mainly recognised in fair value through profit or loss. For financial liabilities, the recognition principles will barely change from the IAS 39 regulations.

As per the IAS 39 standard, impairment is recognised if there has been objective evidence on the impairment of the financial asset. As per the IFRS 9 regulations, impairment is recognised on the basis of expected credit loss. The expected credit loss is calculated for the entire effective period of the financial asset when, on the date of reporting, the credit risk related to financial assets has significantly increased since its initial recognition. In other cases, the expected loss is calculated on the basis of the estimate that insolvency will occur within 12 months of the date of reporting. Due to the change in the entry principles, the amount of impairment loss entries is expected to increase as the IFRS 9 standard is adopted.

The IFRS 9 Financial instruments standard must be complied with as of January 1, 2018 or for accounting periods beginning thereafter. OmaSp is currently analysing the contents of financial assets and evaluating potential business models, and it will use this information to assess the impact on the classification and valuation of financial assets. The analysis of the final impact of the IFRS 9 standard and the implementation of the required changes in information systems are still ongoing. Estimates of the impact of the standard will be specified later in 2017. However, the applying of IFRS 9 could have a material adverse effect on OmaSp's business, financial position, results of operations and future prospects, and thereby, on OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

**Risks Relating to the Notes**

The following risk factors are, among other things, material in order to assess the risks associated with the Notes. Words, expressions and references to specific conditions in this section shall have the meaning defined in the "Terms and Conditions of the Notes".

### ***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- a. have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Listing Prospectus or any applicable supplement;
- b. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact other Notes will have on its overall investment portfolio;
- c. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- d. understand thoroughly the terms and conditions of the Notes; and
- e. be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### ***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 OmaSp's business and financial performance. In particular, should the Issuer become insolvent during the term of the Notes, an investor may forfeit interest payable on, and the principal amount of, the Notes in part or in its entirety. An investor is always solely responsible for the economic consequences of his/her investment decisions.

### ***No guarantee or security***

The Notes will not be obligations of anyone other than the Issuer, and they will not be guaranteed by any other person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured debt instruments, and the holders of the Notes (the "**Noteholders**") would be unsecured creditors in the event of the Issuer's bankruptcy or reorganisation. Accordingly, in addition to the potential material adverse effect on the liquidity of the Notes and material decline in the market price of the Notes that would result from any adverse change in the financial position or prospects of the Issuer as a result thereof, such adverse change may endanger the probability that the Noteholders will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

### ***Absence of rating***

Neither the Issuer nor the Notes are currently rated by any rating agency.

### ***Right to redeem and purchase the Notes prior to maturity***

As specified in the terms and conditions of the Notes, the Noteholders are entitled to demand premature repayment of the Notes in cases specified in Condition 13 (*Early Redemption of the Notes*) or Condition 14 (*Change of Control*). Such premature repayment may have a material adverse effect on OmaSp's business, financial condition, results of operations and future prospects, and thereby, on the ability of OmaSp to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to get their Notes prematurely repaid as well as the market price and value of such Notes. Investors are also exposed to the risk that several debt obligations of the Issuer may become due simultaneously, as a result of which the investor in the Notes may have to wait for payment until the Issuer has paid other debts which may rank *pari passu* or senior to the Notes.

In addition, as specified in the terms and conditions of the Notes, OmaSp may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made by tender, such tender must be available to all Noteholders alike. OmaSp is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to OmaSp in connection with such purchases may not receive its principal amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases, whether by tender or otherwise, may have a material adverse effect on such Noteholders who do not participate in the purchases as well as the market price and value of such Notes.

Furthermore, if more than 75% of the aggregate volume of the Notes have been prepaid pursuant to a demand by the Noteholders based on a change of control of the Issuer, the Issuer is entitled to also prepay the remaining outstanding Notes by notifying the Noteholders of such prepayment. The early redemption triggers a so-called reinvestment risk as the investor cannot necessarily re-invest the prematurely returned principal with as high a yield as the investor was originally supposed to receive under the Notes.

### ***No prior public market for the Notes***

The Notes constitute a new issue of securities by OmaSp. Prior to the listing of the Notes on the Helsinki Stock Exchange, there was no public market for the Notes. Although application will be made to list the Notes on the Helsinki Stock Exchange, there can be no assurance that such application will be approved. In addition, 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 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.

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.

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

### ***No limitation on issuing additional debt and selective limitation on granting of security***

There is no restriction on the amount of unsecured debt the Issuer may issue that ranks *pari passu* to the Notes. Neither is there any restriction on the Issuer from granting security on any existing or future debts, except for the negative pledge clause in Condition 12 (*Negative pledge*) of the terms and conditions of the Notes. Notwithstanding the negative pledge clause, the Issuer may, amongst others, create a mortgage, charge, lien, pledge or other security interest to secure any covered bond issued by the Issuer or by any mortgage credit bank as lender of intermediary credit (Fi: *väliluotto*) to the Issuer in accordance with the Act on the Operations of Mortgage Credit Banks (688/2010). Such issuance of further debt or granting of security may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

### ***The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes***

As a rule, the Notes do not contain provisions designed to protect holders of the Notes from a reduction in the creditworthiness of the Issuer. In particular, the terms and conditions of the Notes do not, except for the change of control condition (see Condition 14 (*Change of Control*) of the terms and conditions of the Notes) which grants the holders of the Notes the right to demand prepayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, demerger, asset sale or other significant transaction that can materially alter its existence, solvency, jurisdiction of organization or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, holders of the Notes can be materially and adversely affected. Furthermore, the change of control condition does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

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

The holders of the Notes have no voting rights with respect to the General Meetings of shareholders of the Issuer. Consequently, in the Issuer's General Meetings of shareholders the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer.

### ***No assurance on change of laws or practices***

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws (including but not limited to tax laws) and regulations governing the Notes may change during the validity of the Notes, and new judicial decisions can be given and administrative practices take place. No assurance can be given as to the impact of any such possible change of laws or regulations, or new judicial decision or administrative practice occurring after the date of this Listing Prospectus. Hence, if materialised, such event may have a material adverse effect on OmaSp's business, financial condition, results of operations and future prospects and, thereby, OmaSp's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. Such event may also cause material financial losses or damage to the Noteholders.

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

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

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

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 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 and Noteholders who voted 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 and Noteholders who voted 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 completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd.'s operations and systems***

The Notes are issued in the Infinity book-entry securities system of Euroclear Finland Ltd, address Urho Kekkosen katu 5 C, 00100 Helsinki ("EFi") or any other system of EFi replacing the Infinity system. The Notes are dematerialized securities and they will not be evidenced by any physical note or document of title other than statements of account made by EFi or its account operator. Consequently, the investors will have to rely for transfers and payments relating to the Notes on the procedures of EFi and its account operators.

The Issuer or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the book-entry securities system, the rules of Euroclear Finland and the terms and conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each investor to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. 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.

The realisation of any of the risks relating to the Notes can have a material adverse effect on the enforcement of the rights of the holders of the Notes and the rights of the holders of the Notes to receive payments under the Notes.

***The market price of the Notes may be volatile***

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operate, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's operating results, financial condition or prospects.

## **RESPONSIBILITY STATEMENT**

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

Having taken all reasonable care to ensure that such is the case, to the best of the Issuer's knowledge, the information contained in this Listing Prospectus is in accordance with the facts and the Listing Prospectus makes no omission likely to affect its import.

## NOTE LISTING PARTIES AND STATUTORY AUDITOR

### **The Issuer**

Oma Säästöpankki Oyj  
Valtakatu 32  
53100 Lappeenranta  
Finland

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

KPMG Oy Ab  
Töölönlahdenkatu 3 A  
00100 Helsinki  
Finland  
Auditor in charge Juha-Pekka Mylén

### **Lead Manager of the Issue of the Notes**

Danske Bank Oyj  
Debt Capital Markets  
Hiililaiturinkuja 2, Helsinki  
00075 DANSKE BANK  
Finland

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

Borenus Attorneys Ltd  
Eteläesplanadi 2  
00130 Helsinki  
Finland

## INFORMATION ON THE NOTES

Decisions and authorisations:	Authorisation of the Board of Directors of the Issuer dated 23 February 2017.
Type of the Issue:	Individual issue of Notes offered mainly to institutional investors. The maximum principal amount of the Notes (EUR) 125,000,000 were issued on 3 April 2017.
Interests of the Lead Manager:	Business interest normal in the financial markets.
Form of the Notes:	Dematerialised securities issued in book-entry form in the book-entry system maintained by EFi.
Depository and Settlement System:	Euroclear Finland Oy, address Urho Kekkosen katu 5C, FI-00100, Helsinki, Finland, Infinity system of EFi.
Listing:	Application will be made for the Notes to be admitted to public trading on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.
Estimated time of listing:	On or about 5 April 2017.
Rate of interest of the Notes:	6-months EURIBOR + 0.88 % per annum, payable semi-annually in arrears.
Effective yield of the Notes:	Effective yield of the Notes on the Issue Date is equal to the rate of Interest of the Notes when the Issue Price is 100 %.
Issue Price:	100% of the nominal amount for Notes issued on the issue date.
Estimated net amount of the proceeds:	Approximately EUR 124,775,000
Estimated cost of issue and listing:	Approximately EUR 225,000
ISIN Code of the Notes:	FI4000251863
Use of proceeds:	The proceeds from the Issue are intended to be used for refinancing and general corporate purposes.

## INFORMATION ABOUT THE ISSUER

### General

The business name of the Issuer is Oma Säästöpankki Oyj. The Issuer is a public limited liability company incorporated in Finland, and it is organised under the laws of Finland. The Issuer was registered in the Finnish Trade Register on 31 December 2008 under the business identity number 2231936-2. The registered address of Issuer is Valtakatu 32, 53100 Lappeenranta, Finland and its telephone number is +358 20 758 2200.

Oma Säästöpankki Oyj is an independent savings bank operating under Finnish law. According to Section 2 of the Issuer's Articles of Association, it's line of business is a deposit savings bank in accordance with the Act on Credit Institutions (121/2007), as amended, and offering investments services in accordance with the Act on Investment Services (747/2012). The Issuer offers a wide range of banking services both through its own balance sheet as well as by acting as an intermediary and offering products of its partners in cooperation. The Bank has received its operating license from the Finnish Financial Supervisory Authority on 17 December 2008.

### Business Overview

The Bank is the largest<sup>1</sup> savings bank in Finland and its customer base consists mostly of private customers and small companies. The bank, using the OmaSp marketing name, currently operates in the regions of Etelä-Karjala, Etelä-Pohjanmaa, Etelä-Savo, Häme, Kymenlaakso, Pirkanmaa, Pohjois-Karjala and Satakunta. The Bank services its nearly 125,000 customers through its 36 branches as well as online and mobile banking, ATMs and cash dispensers.

OmaSp focuses its business on retail banking. Key customer groups are private customers, small and medium-sized enterprises as well as agriculture and forestry entrepreneurs. Bank's goal is to strengthen its market position throughout its entire operating area and in all the customer groups mentioned above. Nevertheless, the growth will be sought only in the business sections where it is possible at the time to carry out by achieving the goals set for the profitability and risk management.

The core of the Bank's competition strategy is to stand out due to its customer experience. In addition, the Bank pays particular attention to cost efficiency and comprehensive risk management.

The Bank provides basic depository operations and various bank services, such as lending, investments, derivative contracts and off-balance sheet commitments, by way of its own balance sheet, which increased by 11.3 % in 2016 to EUR 2,150.7 million. The Bank also acts as broker for products offered by its collaboration partners. These brokered products include credit, and investment and insurance products.

The Finnish Financial Supervisory Authority, which operates in liaison with the Bank of Finland, supervises and inspects OmaSp. In addition, Oma Säästöpankki is a member of the Deposit Guarantee Fund administered by the Financial Stability Authority, which secures depositor's claims from the Bank up to 100,000 euros. The Bank is also a member of the Investors' Compensation Fund, which covers all the non-professional investors.

### Deposits

The largest share of the Bank's borrowing consisted of deposits from the public, which amounted to EUR 1,482.8 million at the end of 2016, growing by 0.7 percent during the year.

### Lending

The total amount of lending provided by Group was 1,785.4 million euros (2015: 1,530.2) at the end of the period. Lending includes loans on the Bank's balance sheet, worth 1,728.6 million euros (1,490.0), and credit accounts as well as credit card receivables 55,9 million euros (39.0) together with loans from government funds of 0.7 million euros (1.1). Net increase in lending was 255.1 million euros, i.e. 16.7 per cent.

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<sup>1</sup> Measured by Balance Sheets

Approximately 83.7 million euros of the increase in lending is due to transferring the mortgages from Aktia Hypoteekkipankki that are brokered by the bank from the balance sheet of Aktia Hypoteekkipankki to Bank's balance sheet.

Oma Sp operates as an independent issuer of Visa cards. The bank switched to the new card business model in the autumn of 2015. Bank finances the Visa card loans by way its own balance sheet. In its card business, Oma Sp has relayed Visa Europe's card services and acted as a partner at Visa Europe. In the spring 2016, The Board of Directors of Visa Europe contracted to sell Visa Europe to Visa Inc. The acquisition was completed in June 2016 and Oma Säästöpankki received 2.1 million euros sales profit. A part of the purchase price was paid by Class C shares of Visa Inc.

Brokered loans consist of the Aktia Hypoteekkipankki Oyj's mortgages, the amount, which totaled 22.9 million euros at the end of 2016. Aktia Hypoteekkipankki has not granted new housing mortgages during the review period. Aktia Hypoteekkipankki Oyj merged with Aktia Pankki Oyj on 28 February 2017. The majority of the brokered loans have already been transferred to OmaSp's own balance sheet and the process is expected be completed by the end of May 2017.

Management of the support services related to special loans transferred to Oma Säästöpankki in January 2016. Functions of special loans are related to the state-subsidised loans or loans, which have state guarantee or interest subsidy.

Co-operation with the Nordic Investment Bank (NIB) continued, as the Bank continued to issue loans under the 7-year lending facility for SME and environmental projects in Finland. Bank's financial services are additionally complemented by Bank's business partners' products such as loan insurances and different kind of deficiency guarantees. Bank's co-partners include among others Sp-Henkivakuutus, AXA Partners – Credit and Lifestyle Protection<sup>2</sup> and Vakuutusosakeyhtiö Garantia.

In January 2017 the Bank signed a two-year agreement for acting as an intermediary bank in the joint financing programme of the Finnish government, European Commission and European Investment Fund. This risk-sharing guarantee facility is intended for financing profitable investments and working capital of SMEs.

The Bank works in a co-operation with several real estate brokers, which all operate under "Omakodit"-brand. In practice, this co-operation means that all but one of the local branches of Omakodit are located at the same premises as OmaSp's local branches. The purpose of this arrangement is to make the whole process of buying and selling real estate fast and easy for the customer.

### Investments

In terms of brokered investment products, the Bank's product portfolio includes investments funds from its partners, for example Sp-Rahastoyhtiö Oy, Aktia Rahastoyhtiö Oy and SEB Varainhoito Suomi Oy. For security services, the Bank's partner is FIM as well as Nooa Säästöpankki Oy, which act as the account operator.

The pension and life insurance products brokered by the Bank are offered by Sp-Henkivakuutus Oy, which is partially owned by the Bank. At the end of the year, the Bank's customers owned investment and insurance savings worth EUR 258,6 million, the products having been brokered by the Bank.

In December 2016, Oma Sp and Elite Varainhoito Oyj bought SAV-Rahoitusyhtiö. SAV-Rahoitus Oyj is a finance company established in 2000, which grants car financing to private customers. SAV-Rahoitus Oyj will be part of Oma Säästöpankki Oyj's Group structure as a subsidiary. Oma Sp's share of ownership is 48.97 per cent.

The Group's investments consist mainly of deposits in other credit institutions, debt securities, shares and other equity as well as properties that are included in the balance sheet item Tangible assets.

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<sup>2</sup> Legal entities: Financial Assurance Company Limited and Financial Insurance Company Limited

The Group had deposits in other credit institutions worth 61.9 million euros (139.4). The amount was 77.5 million euros less than the previous year. Investments in debt securities consisted of money market securities and bonds. They totalled 148.5 million euros (98.6) at the end of the period, which is 50.6 per cent more compared to the previous year.

Investments in shares and other equity totaled 97.5 million euros (103.9) at the end of 2016. The Group does not possess publicly quoted shares that it would use in active trading

The value of the Group's property assets is listed as 24.0 million euros (26.3) on the balance sheet. Of this amount, the value of properties in the Group's own use is 14.7 million euros (15.0) and the value of investment properties is 9.3 million euros (11.3).

#### Derivative Contracts

The Group utilises derivative contracts to hedge its interest risks. At the end of the period, the positive fair value of derivatives in the item Derivate Contracts on the Assets side of the Balance Sheet totalled 2.6 million euros (5.4), of which all were derivatives hedging the fair value. The bank utilised fair value hedging to protect the spot-based deposit portfolio. Interest rate swaps were utilised as the hedging instrument. Derivative contracts hedging to protect the cash flow terminated during 2016.

#### Off-Balance Sheet Commitments

Off-balance commitments are commitments given to a third party on behalf of a customer and irrevocable commitments given in favour of a customer.

Commitments given to a third party on behalf of a customer, 13.6 million euros (16.8), consist mainly on bank and other guarantees. The other guarantees include Bank's suretyships granted to Aktia Hypoteekkipankki Oyj related to compensation of possible losses caused by brokered mortgage loans.

Irrevocable commitments given in favour of a customer, which totaled 116.8 million euros (112.8) at the end of accounting period, consist mainly of granted undrawn loans.

### **History and Development of OmaSp**

Oma Säästöpankki started operating in 2009, when Kuortaneen Säästöpankki and Töysän Säästöpankki joined forces. Parkanon Säästöpankki joined Oma Säästöpankki in 2013. The Hämeenlinna area based Kantasäästöpankki, Suodenniemen Säästöpankki and Etelä-Karjalan Säästöpankki joined in 2014. Joroisten Osuuspankki and Pyhäselän Osuuspankki merged with Oma Säästöpankki in the autumn of 2015.

#### 2013 to 2015 Restructuring

In the fall of 2013, three merger agreements with other savings banks were entered into and accordingly approved by an extraordinary general meetings, these were:

- The business operations of Kantasäästöpankki Oy merged into the Bank on 30 March 2014 in exchange for share ownership of the Bank.
- The business operations of Suodenniemi Säästöpankki Oy merged into the Bank on 30 May 2014 in exchange for share ownership of the Bank).
- The business operations of Etelä-Karjala Säästöpankki Oy merged into the Bank on 30 November 2014 exchange for share ownership of the Bank.

The above-mentioned banks announced that they will not join the Savings Banks Group, but will combine their banking business to the Bank.

## Organisational Structure

Issuer is the parent company for the Bank, so it manages and directs the operations for the Bank. The main responsibility for the internal control and risk management systems relating to the financial reporting process lies with the Board of the Issuer.

The following table presents the entities composing the Bank at the date of this Listing Prospectus

<b>Company</b>	<b>Share of ownership</b>
<b>Oma Säästöpankki Oyj</b>	
Subsidiaries	
Kantapankin Kiinteistöväilytys Oy*	100 %
Koy Lpr Säästökeskus*	100 %
Lappeenrannan Keskustalo Oy*	100 %
SAV-Rahoitus Oyj	49 %
Control of the Company	
Koy Ilmajoen Säästöpankin talo	64.20 %
Koy Savitaipaleen Säästökulma	61.30 %
As Oy Parkanon Säästötalo	53.81 %
Lappeenrannan Foorumi	51.40 %

Additionally, Oma Sp has a significant influence in 16 companies, of which the majority are joint-stock property companies or housing companies.

\*These subsidiaries have been excluded from the consolidated financial statements. In accordance with the Act on Credit Institutions section 155 paragraph 3, these subsidiaries are considered small subsidiaries that have an insignificant impact on the Bank's financial performance and equity.

In addition, the Bank owns approximately 22% of Nooa Säästöpankki Oy. In consolidated financial statements, Nooa Säästöpankki Oy's shares are included in available-for-sale financial assets. The Bank does not have real influence on Nooa Säästöpankki's operations, since the member organisations of the Savings Banks Association Cooperative own the qualified majority (approximately 78%) of Nooa Säästöpankki Oy's shares and the Act on the Cooperatives of Deposit Banks contains strict regulations on authority over organisations belonging to the cooperative.

## Governmental, Legal and Arbitration Proceedings

OmaSp is not currently involved in other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which OmaSp is aware), which may have, or may have had in the recent past, significant effects on OmaSp's business operations and/or its financial position or profitability.

## Material Contracts

The Bank has outsourced certain payment transfers and central banking services, where the Bank uses the transfer and clearing services of the Central Bank of Savings Banks Finland PLC. Certain IT-services have been outsourced to Oy Samlink Ab.

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 OmaSp or any of its subsidiary company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders.

## 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 Bank's administration and the due organisation of operations. The Board of Directors has drafted a written charter for its operations, which defines the key tasks and operating principles of the Board.

At the date of this Listing Prospectus, the members of the Board of Directors are as follows:

Name	Year born	Position	Elected to the Board of Directors
Jarmo Partanen	1956	Chairman	2014
Jyrki Mäkynen	1964	Vice Chairman	2014, Member since 2009
Aki Jaskari	1961	Member	2014
Timo Kokkala	1960	Member	2014
Heli Korpinen	1965	Member	2014
Jarmo Salmi	1963	Member	2014
Ari Yli-Kaatiala	1955	Member	2009

**Jarmo Partanen**, Master of Arts, MBA, Member of the Board of Directors of Etelä-Karjalan Säästöpankkisäätiö, has been the Chairman of the Board of Directors since 2014.

**Jyrki Mäkynen**, Master of Science (Economics), Chairman of the Federation of Finnish Enterprises, entrepreneur, Oy HM Profiili Ab, has been the Vice Chairman of the Board of Directors since 2014, and a Member of the Board of Directors since 2009.

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

**Timo Kokkala**, Master of Agriculture and Forestry Sciences, farmer, has been a member of the Board of Directors since 2014.

**Heli Korpinen**, Master of Social Sciences Training Manager, Saimaa University of Applied Science, has been a member of the Board of Directors since 2014.

**Jarmo Salmi**, Master of Laws, CEO, Asianajotoimisto Jarmo Salmi Oy, has been a member of the Board of Directors since 2014.

**Ari Yli-Kaatiala**, Machine Technician, forest machine entrepreneur, has been a member of the Board of Directors since 2009.

### Board Committees

The Board of Directors has not deemed it necessary to establish other committees, as, taking into account the scope and nature of the Bank's operations as well as the Board's working methods, the Board is able to handle matters effectively without such committees.

## CEO and Management Team

### CEO

The Board of Directors appoints the Bank's CEO. The CEO supervises the Bank'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 Bank's CEO since the Bank was established in 2009, and he acted as the CEO of Töysän Säästöpankki, one of the predecessors of the Bank since 2007. Prior to this, he was the CEO of Lappajärven Osuuspankki. He holds a Masters of Administrative Services, MBA degree.

### Management Team

The management team's purpose is to assist the CEO in managing the operations of the Bank. At the date of this Listing Prospectus, the members of the Management Team are as follows:

<b>Name</b>	<b>Year born</b>	<b>Position</b>	<b>Appointed</b>
Helena Juutilainen	1958	Chief Legal Counsel	2017
Sarianna Liiri	1981	Administrative Manager	2015
Kari-Mikael Markkanen	1973	Chief Information Officer	2014
Jussi Pohto	1982	Regional Manager	2014
Pasi Turtio	1974	Deputy Managing Director, Regional Manager	2009
Teemu Tuukkanen	1979	Regional Manager	2016
Erkki Rämä	1956	Regional Manager	2016

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

**Sarianna Liiri** has been the Administrative Manager since 2015. She has also worked in various expert and supervisory positions in OmaSp and Etelä-Karjalan Säästöpankki. She holds a Master of Economic Sciences degree.

**Kari-Mikael Markkanen** has been Chief Information Officer since 2014. He has worked at Kuntien Tiera Oy as a customer relationship manager, in a managerial position in Suomen Itsenäisyyden Juhlarahasto and as a department manager in Oy Samlink Ab. He holds an eMBA and graduate engineer degree.

**Jussi Pohto** has been Regional Manager since 2014. Earlier in his career, he was the bank director and deputy general manager in Lammin Osuuspankki. He holds a degree in Business Administration, JOKO.

**Pasi Turtio** has been Regional Manager, Bank Director since 2009. He has also worked at Kuortaneen Säästöpankki and Lammin Osuuspankki as a bank manager. He holds an Agrolologist degree.

**Teemu Tuukkanen** has been Regional Manager since 2016. Prior to merging with OmaSp, he worked in Etelä-Karjalan Säästöpankki in a managerial position since 2014. Before that, he worked as a supervisor and an expert in charge of corporate customers in the OP Group. He holds a Master of Economic Sciences degree.

**Erkki Rämä** has been Regional Manager since 2016. Earlier in his career, he has worked as a Regional Manager and in other equivalent supervisory positions in Danske Bank. He holds a Master of Economic Sciences degree.

## **Conflict of Interest**

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

## **Corporate Governance**

In its decision making and administration, Oma Säästöpankki applies the Finnish Companies Act, Act on Credit Institutions, Act on Savings Banks and the Bank'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 the Bank are included in the internal instructions, guidelines and rules of the Bank. Oma Säästöpankki will also apply the rules and guidelines issued by Helsinki Stock Exchange as from the application for listing of the Notes.

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

The Bank's Board of Directors makes decisions on the Bank'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 Bank's operations and to select the Bank's CEO. Oma Säästöpankki's Board of Directors consists of seven members. Jarmo Partanen is the chairman and Jyrki Mäkynen is the vice chairman. The Bank is not obliged to apply Finnish Corporate Governance code, and therefore it has not performed an evaluation of the independence of the directors. The Bank applies guidelines issued by FIN-FSA with regard to suitability of the members of the Board of Directors.

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

The Association of Practicing Accountants organisation KPMG Oy Ab is the Bank's auditor and Auditor in charge Juha-Pekka Mylén has acted as the main auditor. Audit Partners Oy serves as the internal reviewer for the Bank.

## **Business Address**

The business address of the members of the Board of Directors and the CEO is Valtakatu 32, 53100 Lappeenranta, Finland.

## SHARE CAPITAL AND OWNERSHIP

Pursuant to the Issuer's Articles of Association, the Issuer's share capital shall be not less than EUR 5,000,000 and no more than EUR 50,000,000, and authorize not less than 50,000 shares and no more than 500,000 shares.

As of the date of this Listing Prospectus, OmaSp's share capital was EUR 24,000 and the total number of shares issued was 490,960. As of the date of this Listing Prospectus, OmaSp does not hold any of its own shares.

The following table sets forth the shareholders of Issuer that appear on the shareholder register as of the date of this Listing Prospectus:

<b>Name</b>	<b>Number of Shares</b>	<b>% of Shares</b>
Etelä-Karjalan Säästöpankkisäätiö	222,000	45.2
Parkanon Säästöpankkisäätiö	68,000	13.9
Töysän Säästöpankkisäätiö	60,000	12.2
Kuortaneen Säästöpankkisäätiö	40,000	8.1
Hauhon Säästöpankkisäätiö	33,600	6.8
Rengon Säästöpankkisäätiö	22,400	4.6
Suodenniemen Säästöpankkisäätiö	16,000	3.3
Pyhäselän Oma osuuskunta	15,177	3.1
Joroisten Oma osuuskunta	13,783	2.8

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

## FINANCIAL AND TREND INFORMATION

### Historical Financial Information

OmaSp's consolidated audited financial statements as of and for the financial years ended 31 December 2015 (FAS) and 31 December 2016 (IFRS) have been incorporated into this Listing Prospectus by reference (see "Documents Incorporated by Reference"). OmaSp's consolidated audited financial statements for the financial year 2016 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. Therefore, OmaSp's consolidated financial statements are prepared in accordance with IFRS 1 *First-time adoption of International Financial Reporting Standards*. Effects of the conversion to IFRS have been described in the note K36 of the 2016 unconsolidated financial statements.

Except for the financial statements as of and for the financial years ended 31 December 2016 and 31 December 2015, the information included in this Listing Prospectus has not been audited.

### Selected audited financial information comparison

The following table sets forth selected audited financial information of the Bank. The figures presented below are derived from the financial statements of the Bank for the year 2015 and 2016 incorporated into this Listing Prospectus by reference (see "Documents Incorporated by Reference").

### CONOLIDATED STATEMENT OF INCOME

	2016 (IFRS) Audited	2015 (IFRS) Unaudited
<b>(EUR in thousands)</b>		
Interest income.....	43,938	39,889
Interest expenses.....	-7,391	-8,157
<b>Net Interest Income.....</b>	<b>36,547</b>	<b>31,733</b>
Fee income.....	21,218	17,480
Fee expenses.....	-3,509	-2,198
<b>Fee income and expenses, net value.....</b>	<b>17,709</b>	<b>15,282</b>
Net trading income.....	134	53
Net investing income.....	2,267	4,318
Other operating income.....	3,682	2,967
<b>Total operating income.....</b>	<b>60,339</b>	<b>54,352</b>
Personnel expenses.....	-14,085	-11,711
Other operating expenses.....	-19,381	-18,912
Depreciation, amortisation and impairment losses on tangible and intangible assets.....	-2,065	-1,715
<b>Operating expenses in total.....</b>	<b>-35,531</b>	<b>-32,338</b>
Impairment losses on loans and other receivables.....	-4,197	-3,594
<b>Profit for the financial period before taxes.....</b>	<b>20,611</b>	<b>18,420</b>
Income taxes.....	-4,567	-3,642
<b>Total comprehensive income for the year.....</b>	<b>16,044</b>	<b>14,778</b>

Owners of the parent company.....	16,044	14,778
<b>In total .....</b>	<b>16,044</b>	<b>14,778</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2016 (IFRS) Audited	2015 (IFRS) Unaudited
<b>(EUR in thousands)</b>		
<b>Profit for the period.....</b>	<b>16,044</b>	<b>14,778</b>
<b>Other comprehensive income before taxes.....</b>	<b>3,911</b>	<b>-2,061</b>
<b>Items that will not be classified to income attributable .....</b>	<b>-456</b>	<b>36</b>
Actuarial gains/losses on attributable to reclassified benefit pension plans.....	-321	36
Share of other comprehensive income of associates.....	-135	0
<b>Items that may be reclassified to income attributable .....</b>	<b>4,368</b>	<b>-2,097</b>
Fair value changes in the financial assets available for sale .....	4,425	-1,373
Cash flow hedges.....	-58	-725
<b>Income taxes .....</b>	<b>-809</b>	<b>418</b>
<b>Of items that will not be classified to income attributable .....</b>	<b>64</b>	<b>-7</b>
Actuarial gains/losses on attributable to reclassified benefit pension plans.....	64	-7
<b>Items that may be reclassified to income attributable .....</b>	<b>-874</b>	<b>425</b>
Fair value changes in the financial assets available for sale .....	-885	280
Cash flow hedges.....	12	145
<b>Other comprehensive income for the period, net of tax .....</b>	<b>3,102</b>	<b>13,135</b>
<b>Total comprehensive income .....</b>	<b>19,146</b>	<b>13,135</b>
Owners of the parent.....	19,288	13,135
Non-controlling owners.....	-142	-
<b>In total .....</b>	<b>19,146</b>	<b>13,135</b>

## BALANCE SHEET

	2016 (IFRS) Audited	2015 (IFRS) Unaudited
<b>(EUR in thousands)</b>		
<b>ASSETS</b>		
Cash and cash equivalents .....	7,728	7,985
Financial assets at fair value through profit impact .....	576	1,858
Loans and advances from the credit institutions .....	61,958	139,482
Loans and advances from public and general government.....	1,785,417	1,530,264
Derivatives and hedge accounting.....	2,630	5,369

Investment assets .....	257,369	215,927
Intangible assets .....	4,315	3,433
Tangible assets .....	17,396	17,479
Other assets .....	12,144	9,239
Tax assets .....	1,347	1,416
Income tax assets .....	-112	-125
<b>Total assets .....</b>	<b>2,150,768</b>	<b>1,932,328</b>

**2016  
(IFRS)  
Audited**

**2015  
(IFRS)  
Unaudited**

(EUR in thousands)

**LIABILITIES**

Liabilities to credit institutions .....	34,257	36,916
Liabilities to the public and general government .....	1,482,828	1,472,793
Debt securities issued to the public .....	353,050	161,503
Debts with lower priority .....	17,600	24,488
Reserves and other debts .....	24,623	19,282
Tax debts .....	17,339	147,514
Income tax debts .....	0	706
<b>Total liabilities .....</b>	<b>1,929,697</b>	<b>1,730,202</b>

**2016  
(IFRS)  
Audited**

**2015  
(IFRS)  
Unaudited**

(EUR in thousands)

**EQUITY**

Share capital .....	24,000	24,000
Funds .....	111,417	108,481
Retained earnings .....	84,741	69,645
<b>Equity, total .....</b>	<b>220,158</b>	<b>202,126</b>
Owners of the Parent Company .....	220,158	202,26
Non-controlling owners .....	913	0
<b>Equity, total .....</b>	<b>221,071</b>	<b>202,126</b>
<b>Total liabilities and equity .....</b>	<b>2,150,768</b>	<b>1,932,328</b>

**2016  
(IFRS)  
Audited**

**2015  
(IFRS)  
Unaudited**

(EUR in thousands)

## OFF-BALANCE SHEET COMMITMENTS

Guarantees and pledges .....	13,059	15,996
Other commitments given to a third party .....	624	875
<b>Commitments given to a third party on behalf of a customer .....</b>	<b>13,683</b>	<b>16,871</b>
Undrawn credit facilities.....	116,822	112,832
<b>Irrevocable commitments given in favour of a customer .....</b>	<b>116,822</b>	<b>112,832</b>
<b>Off-balance sheet commitments, total .....</b>	<b>130,505</b>	<b>129,703</b>

## THE MAIN ITEMS IN THE SOLVENCY CALCULATION

(EUR in thousands)	2016	2015
<b>Own funds.....</b>		
Core capital before regulatory adjustments.....	221,401	205,045
Regulatory adjustments to be applied on core capital.....	-6,400	-4,435
<b>Core capital (CET1), total .....</b>	<b>215,001</b>	<b>200,610</b>
Additional Tier 1 capital before regulatory adjustments.....	0	0
Regulatory adjustments to be applied on additional Tier 1 capital.....	0	0
<b>Additional Tier 1 capital (AT1) .....</b>	<b>0</b>	<b>0</b>
<b>Tier 1 capital (T1 = CET1 + AT1) .....</b>	<b>215,001</b>	<b>200,610</b>
<b>Tier 2 capital before regulatory adjustments.....</b>	<b>4,765</b>	<b>8,230</b>
Regulatory adjustments to be applied on Tier 2 capital.....	0	0
<b>Tier 2 capital (T2), total .....</b>	<b>4,765</b>	<b>8,230</b>
<b>Own funds total (TC = T1 + T2).....</b>	<b>219,766</b>	<b>208,840</b>
<b>Risk-weighted items, total .....</b>	<b>1,153,138</b>	<b>1,036,219</b>
of which the share of credit risk and counterparty risk.....	1,039,867	930,278
of which the adjustment risk of liability (CVA) .....	3,756	5,823
of which the share of market risk (exchange rate risk) .....	19,883	20,892
of which the share of operational risk .....	89,632	79,227
Additional capital buffer under the Credit Institutions Act (2.5 %).....	28,828	25,905
Core capital (CET1) relative to risk-weighted items (%).....	18.64 %	19.36 %
Tier 1 capital (T1) relative to risk-weighted items (%) .....	18.64 %	19.36 %
Own funds, total (TC) relative to risk-weighted items (%).....	19.06 %	20.15 %
<b>Leverage ratio (EUR in thousands) .....</b>		
Tier 1 capital (T1) .....	215,001	200,610
Liabilities total.....	2,183,637	2,062,329
Leverage ratio, % .....	9.85 %	9.73 %

## CALCULATION OF KEY FIGURES

Tier 1 capital (T1) relative to risk-weighted items (%)	=	$\frac{\text{Tier 1 capital (T1)}}{\text{Minimum requirements for own funds, total}} \times 8\%$
Core capital (CET1) relative to risk-weighted items	=	$\frac{\text{Core capital (CET1)}}{\text{Minimum requirements for own funds, total}} \times 8\%$
Own funds, total (TC) in relation to risk-weighted items	=	$\frac{\text{Own funds, total (TC)}}{\text{Minimum requirements for own funds, total}} \times 8\%$

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

There have been no material changes in the financial or trading position of OmaSp since 31 December 2016, which is the date of its last published report.

### Trend information

Since 31 December 2016, the last day of the financial year in respect of which the most recently audited financial statements of the Issuer have been prepared, there has been no material adverse change in the prospects of the Issuer or of the Issuer and its subsidiaries taken as a whole.

## 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 Listing Prospectus and subject to any changes in law, and is included herein solely for information purposes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

### Finland

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

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

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

##### *Corporates*

Payments made by or on behalf of the Issuer to corporates residents of Finland for tax purposes may be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein. The interest is subject to final taxation of the recipient in accordance with the Finnish Business Income Tax Act (*laki elinkeinotulon verottamisesta* 360/1968, as amended) or the Finnish Income Tax Act (*tuloverolaki* 1535/1992, as amended). 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 Prepayment Act (*ennakkoperintälaki* 1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act. The current income tax advance withholding rate is 30 per cent. The withholding liability should primarily lie with a possible paying agent or other intermediary (such as a financial institution) effecting the payment, if the paying agent or intermediary is a resident of Finland for tax purposes or the payment is made through a Finnish permanent establishment of a non-resident paying agent or intermediary. Payments made under the Notes are not subject to withholding tax according to the Finnish Act on Withholding Tax on Interest Income (*laki korkotulon lähdeverosta* 1341/1990, as amended). The capital income tax is 30 per cent (34 per cent of the capital income exceeding EUR 30,000). Any gain or loss realised following a disposal of the Notes is taxable income or a tax deductible loss for the relevant noteholder. Capital losses are deductible primarily from taxable capital gains and secondarily from other taxable capital income in the year of disposal and in the five subsequent calendar years.

#### **Transfer taxation**

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

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

## ADDITIONAL INFORMATION

### Auditors

The consolidated financial statements of the Issuer for the financial year ended 31 December 2016 incorporated in this Listing Prospectus by reference have been audited by KPMG Oy Ab with Juha-Pekka Mylén, Authorised Public Accountant, as auditor with principal responsibility. The consolidated financial statements of the Issuer for the financial year ended 31 December 2015 incorporated in this Listing Prospectus by reference have been audited by Ernst & Young Oy with Tatu Huhtala, Authorised Public Accountant, as auditor with principal responsibility.

### Forward-looking Statements

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

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

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

### Market Information

This Listing 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 Lead Manager have independently verified, and cannot give any assurances as to the appropriateness of such information. Should this Listing 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 Listing Prospectus have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Listing 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 Listing 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 Listing Prospectus**

This Listing Prospectus will be available starting on or about 3 April 2017 on OmaSp's website at [www.omasp.fi/en/investor-relations](http://www.omasp.fi/en/investor-relations); at the Bank's premises at Valtakatu 32, 53100 Lappeenranta, Finland during normal office hours; and at the reception of the Helsinki Stock Exchange at Fabianinkatu 14, FI-00130 Helsinki, Finland.

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

This Listing Prospectus and the documents incorporated by reference hereto are available on the OmaSp's website at [www.omasp.fi](http://www.omasp.fi). However, the contents of OmaSp's website otherwise or any other website do not form a part of this Listing 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 Listing Prospectus has only been prepared for this Listing and does not constitute an offer to the public. Therefore, this Listing 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 Directive, as implemented in an EEA member state, from the requirement to produce a prospectus under the Prospectus Directive 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 Lead Manager to publish a prospectus under the Prospectus Directive for such offer. Neither OmaSp or the Lead Manager 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 Directive in that EEA member state

## **Disclosure of Information**

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

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Listing Prospectus and they form a part of the financial information of OmaSp. The documents incorporated by reference are available at the Bank's website at [www.omasp.fi/en/investor-relations](http://www.omasp.fi/en/investor-relations) and at the registered office of OmaSp located at Valtakatu 32, 53100 Lappeenranta, Finland, on weekdays during normal business hours.

<b>Document</b>	<b>Information incorporated by reference</b>
OmaSp's 2016 Annual Report, pages 39 - 163	Audited consolidated financial statements of OmaSp as of and for the year ended 31 December 2016.
OmaSp's 2015 Annual Report, , pages 22 - 85	Audited consolidated financial statements of OmaSp as of and for the year ended 31 December 2015.
Issuer Articles of Association	Provisions regarding the Issuer's purpose and corporate governance.
OmaSp's 2016 Annual Report, pages 164 - 165	Auditor's report for OmaSp as of and for the year ended 31 December, 2016.
OmaSp's 2015 Annual Report, pages 86	Auditor's report for OmaSp as of and for the year ended 31 December, 2015.

## **DOCUMENTS ON DISPLAY**

In addition to the documents incorporated by reference, this Listing Prospectus, the Issuer's Articles of Association and Extract from the Finnish Trade Register concerning the Issuer are available for viewing at the head office of the Bank, address Valtakatu 32, 53100 Lappeenranta, Finland for as long as any of the Notes are outstanding.

## TERMS AND CONDITIONS OF THE NOTES

ISIN Code: **FI4000251863**

Oma Säästöpankki Oyj (the "**Issuer**") will, in accordance with the resolution of the Issuer's Board of Directors issue notes called Oma Säästöpankki Oyj EUR 125,000,000 million Floating Rate Notes due 3 April 2020 (the "**Notes**"). The Notes will be offered for subscription mainly to institutional investors. Danske Bank Plc will act as the lead manager of the Notes (the "**Lead Manager**" or "**Danske**").

The Notes will be issued on the terms and conditions set out below:

### 1. Nominal Value and Issue of the Notes

The aggregate nominal value of the Notes is EUR one hundred twenty-five million (125,000,000).

The issue date of the Notes is 3 April 2017 (the "**Issue Date**").

The Notes will be issued in dematerialized book-entry form in the Infinity book-entry securities system of Euroclear Finland Ltd ("**EFi**"), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland, in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of EFi.

The issuer agent (Fi: *liikkeeseenlaskijan asiamies*) and the paying agent referred to in the rules of EFi is Danske (the "**Paying Agent**").

The Notes will be offered for subscription in a minimum amount of EUR 100,000 (one hundred thousand). The denomination of each book-entry-unit is EUR 100,000 (one hundred thousand). The number of the Notes is one thousand two hundred fifty (1250). Each Note is freely transferable after it has been registered into the respective book-entry account.

### 2. Subscription of the Notes

The Notes will be offered for subscription mainly to institutional investors on 24 March 2017 (the "**Subscription Period**"). The Subscription Period will end no later than at 2.00 pm on 24 March 2017.

Bids for subscription shall be submitted to Danske Bank Plc/Debt Capital Markets, Hiililaiturinkuja 2, Helsinki, 00075 DANSKE BANK, tel. +358 (0)10 513 8864 during the Subscription Period and within regular business hours. The subscription shall be paid as instructed in connection with the subscription. The amount payable at that time is the nominal value of the subscribed amount multiplied by the issue price.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer.

No underwriting agreement with firm commitment with respect to the issue of the Notes has been signed.

The Notes shall be entered in the book-entry account notified by the subscriber no later than on the sixth (6) Business Day after the end of the Subscription Period, in accordance with the Finnish Act on Book-Entry System and Clearing Operations (Fi: *laki arvoosuusjärjestelmästä ja selvitystoiminnasta* 749/2012, as amended) and Act on Book-Entry Accounts (Fi: *laki arvo-osuustileistä* 827/1991, as amended) as well as the rules and decisions of EFi.

### **3. Term of the Notes**

The term of the Notes will be from the Issue Date through the Redemption Date.

### **4. Issue Price**

The issue price of the Notes is 100 %.

### **5. Actions in Case of Over- or Undersubscription**

The Issuer has the right to decide on the procedure in the event of over- or undersubscription. The Issuer has the right to increase the principal amount of the Notes, to reduce the subscriptions, continue the subscription period or to discontinue the subscription. The Issuer has the right to accept or reject the subscriptions made by investors in full or in part. Information regarding the above-mentioned procedure will be available from the Lead Manager no later than on the Issue Date of the Notes.

### **6. Determination of Interest Rate**

The Notes shall bear floating interest at a rate of 6 month EURIBOR + 0.88 percentage point per annum. If the amount of floating interest payable in respect of each Note for the relevant Interest Period would be below zero, the floating interest will be deemed to be zero.

The Paying Agent will determine the interest rate for each Interest Period two Business Days before the first day of each Interest Period. The interest will be paid on the Notes semi-annually in arrears on 3 April and 3 October (the "**Interest Payment Date**") commencing on 3 October 2017.

If the Interest Period (as defined below) does not correspond to any Euribor tenor, the interest rate for such Interest Period shall be interpolated from the interest rates of the two tenors between which the Interest Period falls.

EURIBOR means the six-month interest rate determined by the Paying Agent, as quoted on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) (or through such other system or on such other page replacing such system or page) at or about 11.00 a.m.(Brussels time) two Business Days prior to the commencement of each interest period. If no such quotation is available, the Paying Agent shall determine the six-month interest based on the level of interest rates prevailing in Finland.

The amount of floating interest payable in respect of each Note for the relevant Interest Period is calculated on the basis of the actual days of the Interest Period divided by 360 (Actual/360).

**"Interest Period"** means each period for which interest is calculated. Interest shall accrue for each Interest Period from and including the first day of the Interest Period to (but excluding) the last day of the Interest Period on the principal amount of Notes outstanding from time to time. The first Interest Period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive Interest Period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last Interest Period ends on the Redemption Date (as defined below).

## **7. Status of the Notes**

The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer ranking *pari passu* among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for obligations as may be preferred by mandatory provisions of law.

## **8. Payment of the Principal and Interest**

The Notes shall be repaid in full at their nominal principal amount on 3 April 2020 (the "**Redemption Date**"), unless the Notes have been redeemed prior to the Redemption Date in accordance with Condition 13. Amounts due in respect of interest of the Notes shall be paid in accordance with Condition 6 "Determination of Interest Rate" on the Interest Payment Dates.

Interest on and principal of the Notes shall be paid in accordance with the Finnish Act on the Book-Entry System and Clearing Operations and Act on Book-Entry Accounts as well as the rules and decisions of EFi, to the person who, according to the book-entry account information, is entitled to receive the payment on the due date (the "Noteholder"). No claims against the Issuer may be filed regarding the payment if the payment has been duly made to the book-entry account operator.

Should any principal redemption date or Interest Payment Date fall on a date which is not a Business Day, the principal redemption date or the Interest Payment Date shall be postponed to the next Business Day, unless it would thereby fall into the next calendar month, in which case such Interest Payment Date shall be brought forward to the immediately preceding Business Day. Any change to the payment date will have an impact on the amount payable.

## **9. Business Day**

In these terms and conditions, a "**Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and the banks in Helsinki are open for general business.

## **10. Listing of the Notes**

An application will be made for listing the Notes on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd. Additional listings may also be sought.

## **11. Repurchases**

The Issuer may at any time repurchase Notes in any manner and at any price. If repurchases are made by tender, tenders must be available to all Noteholders alike.

The Issuer shall be entitled to cancel, dispose of or hold the Notes repurchased in accordance with the first paragraph of this Condition 11.

## **12. Negative pledge**

Subject to the following paragraph, so long as any Note remains outstanding, the Issuer shall not create any mortgage, charge, lien, pledge or other security interest to secure any other notes or other securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market (or create any such security interest to secure any guarantee or indemnity over such notes or other securities), unless the granting of such security interest is required under Finnish law or other law governing such notes or other securities, or unless prior to or simultaneously

therewith the Issuer's obligations under the Notes either (a) are secured equally and rateably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 16).

Notwithstanding the restriction set out in the previous paragraph of this Condition 12, the Issuer may create mortgage, charge, lien, pledge or other security interest to secure any covered bond issued by the Issuer or by any mortgage credit bank as lender of intermediary credit (Fi: *väliluotto*) to the Issuer in accordance with the Act on the Operations of Mortgage Credit Banks (688/2010).

### 13. Early Redemption of the Notes

Each Noteholder has the right to demand that the principal of the Notes for its nominal value and the accrued interest fall due for repayment, in respect of the principal owned, no earlier than within ten (10) days of the day on which the Issuer has received the written request, if the ground mentioned in the request, which is specified below, exists on the date of receipt of the request and on the requested due date:

- a) Any amount of interest on or principal of the 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 17.
- b) (i) Any outstanding Indebtedness is declared due and repayable prematurely by reason of an event of default (howsoever described); (ii) the Issuer fails to make any payment in respect of Indebtedness on the relevant due date as extended by applicable grace period, if any; (iii) the Issuer defaults in making any payment when due (as extended by applicable grace period, if any) under any guarantee in relation to such Indebtedness; however, no event of default will occur under (i)–(iii) above if the aggregate amount of such payment or Indebtedness is less than EUR 3,000,000 or its equivalent in foreign currency.
- c) The Issuer does not comply with its obligations under Condition 12 (Negative pledge), unless the non-compliance is capable of remedy and is remedied within twenty (20) Business Days of the earlier of a Noteholder giving notice and the Issuer becoming aware of the non-compliance.

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

Notwithstanding anything above in this Condition 13, a Noteholder shall not be entitled to demand repayment under sub-clause (b) and the Issuer shall have no obligation to repay if the Issuer has bona fide disputed the existence of the occurrence of an event of default under sub-clause (b) in the relevant court or in arbitration within 45 days of the date when the Issuer became aware of such alleged event of default as long as such dispute has not been finally and adversely adjudicated against the Issuer.

### 14. Change of control

In case i) one Legacy Co-operative Society or Savings Bank Foundation (both as defined below) or several Legacy Co-operative Societies and/or Savings Bank Foundations together own, directly or indirectly, in aggregate less than fifty point one (50.1) % of the shares or voting rights relating to the shares of the Issuer or ii) the power of the Legacy Co-operative Societies and/or Savings Bank Foundations to direct the decision making of the Issuer pursuant to an agreement or other relevant arrangement ceases; the Issuer shall promptly notify the Noteholders of such event in accordance with Condition 18 (*Notices*).

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

If Notes representing more than seventy-five (75) % of the aggregate principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Condition 14, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued interest by notifying the relevant Noteholders in accordance with Condition 18 (*Notices*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10<sup>th</sup>) Business Day and at the latest on the sixtieth (60<sup>th</sup>) Business Day following the date of publication of such notice.

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

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

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

#### **15. Paying Agent**

The Issuer and the Paying Agent have entered into an agreement on the handling of the payment transactions relating to the Notes. Any change of the Paying Agent will be notified to the Noteholders in accordance with Condition 18.

#### **16. Noteholders' Meeting**

The Issuer has the right to convene a meeting of the Noteholders (the **"Noteholders' Meeting"**) to decide on any changes to the terms and conditions of the Notes or any other issues mentioned below.

A notice to the Noteholders' Meeting must be given in the manner provided for in Condition 18 no later than ten (10) days prior to the meeting. The notice shall specify the time, place and agenda of the meeting as well as any action required to be taken by the Noteholder in order to attend the meeting.

The Noteholders' Meeting must be held in Helsinki, Finland, and the place and the chairman of the meeting will be elected by the Issuer.

Only those who, according to the register kept by EFi in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting on the list of Noteholders to be provided by EFi in accordance with Condition 19, or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the meeting, be entitled to vote at the meeting and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting.

The Noteholders' Meeting constitutes a quorum if at least two (2) persons representing at least fifty (50) per cent of the issued principal amount outstanding, or one (1) Noteholder holding one hundred (100) per cent. of the aggregate principal amount of the Notes outstanding, are present.

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 a second 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. The new Noteholders' Meeting constitutes a quorum if at least two (2) persons representing at least ten (10) per cent of the issued principal amount outstanding, or one (1) Noteholder holding one hundred (100) per cent. of the aggregate principal amount of the Notes outstanding, are present.

The notice of the adjourned meeting must be given in the same manner as the notice of the original meeting. The notice must also include the quorum requirements of the meeting.

The voting rights of the Noteholders will be determined on the basis of the principal amount of the Notes. The Issuer has no right to vote at the Noteholders' Meeting. At least two-thirds (2/3) of the votes cast are required for passing a decision at the Noteholders' Meeting.

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

The Noteholders' Meeting 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 Notes, and –
- a temporary waiver regarding the terms and conditions of the Notes.

However, consent of Noteholders representing at least ninety (90) per cent. of the principal of the Notes outstanding will be required:

- to reduce the principal amount and/or the interest of the Notes; or
  - to extend the term of the Notes; or
  - to amend the quorum requirements of the Noteholders' Meeting;
- and/or
- to amend the majority required for the decisions of the Noteholders' Meeting.

Consent may be given at the Noteholders' Meeting or by other verifiable means.

The Noteholders' Meeting can authorise a named person to take any necessary action to enforce the decisions of the Noteholders' Meeting.

A matter decided at the Noteholders' Meeting is binding on all Noteholders, irrespective of whether they were present at the Noteholders' Meeting. Decisions of the Noteholders' Meeting are deemed to have been received by the Noteholders when they have been entered in the issue account maintained by EFi or notified to the Noteholders in accordance with Condition 18. In addition, the Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting.

The Issuer has the right to make such appropriate amendments to the terms and conditions of the Notes that do not weaken the position of the Noteholders, and 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. Any changes will be notified to the Noteholders in accordance with Condition 18.

EFi must be notified of the Noteholders' Meeting in accordance with the regulations of EFi.

## **17. Force Majeure**

The Issuer, the Lead Manager, the issuer agent and the Paying Agent will not 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 Lead Manager, the issuer agent or the Paying Agent;
- any suspension or delay in the operations of the Issuer, the Lead Manager, the issuer agent or the Paying Agent 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 Lead Manager, the issuer agent or the Paying Agent is a party to it or not;
- an action by authorities independent of the Issuer, the Lead Manager, the issuer agent or the Paying Agent; or
- any other similar force majeure or hindrance, which makes it unreasonably difficult to carry on the activities of the Issuer, the Lead Manager, the issuer agent or the Paying Agent.

## **18. Notices**

The Noteholders will be advised of any matters relating to the Notes by a stock exchange announcement or a notice published in Helsingin Sanomat or 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 when published.

In addition, the Issuer may deliver notices on the Notes in writing directly to the Noteholders through the account operators of EFi or to the address appearing on the list of Noteholders provided by EFi in accordance with Condition 19. Such notice is deemed to have been given on the fourth Business Day after the date such notice is mailed or otherwise sent.

Address for notices to the Issuer is as follows:

Oma Säästöpankki Oyj  
Keskustori 3  
60100 Seinäjoki  
Finland

## **19. 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 EFi 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 EFi, including the name, contact details and possible Business ID of the Noteholder.

## **20. 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 publication 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.

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

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

## **22. Further Issues**

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

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

Copies of the documents relating to the Notes will be available for inspection during the office hours in the offices of the Issuer at Keskustori 3, 60100 Seinäjoki and at the premises of Danske Bank Plc at the address Hiililaiturinkuja 2, Helsinki, 00075 DANSKE BANK.

## **24. Applicable Law and Jurisdiction**

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

**THE ISSUER**

Oma Säästöpankki Oyj  
Valtakatu 32  
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Finland

**LEAD MANAGER OF THE ISSUE OF THE NOTES**

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