



**OMA SÄÄSTÖPANKKI OYJ**  
**Programme for the Issuance of Senior Unsecured Notes and Covered Bonds**  
**EUR 1,500,000,000**

Under this 1,500,000,000 euros note issuance programme (the “**Programme**”), Oma Säästöpankki Oyj (“**Issuer**” or “**Oma Säästöpankki**”) may from time to time issue senior and unsecured notes (“**Senior Unsecured Notes**”), and covered bonds under the Finnish Act on Mortgage Credit Bank Activity (laki kiinnitysluottopankkitoiminnasta 688/2010) (the “**MCBA**”) (“**Covered Bonds**”) denominated mainly in euro (the Senior Unsecured Notes and the Covered Bonds together the “**Notes**”). The Notes will be subject to a minimum maturity of one year and a minimum denomination of EUR 100,000 per Note. The Programme provides that Notes may be listed on the regulated market of Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”) as specified in the final terms of the relevant tranche of Notes (the “**Tranche of Notes**”) (the “**Final Terms**”). The Issuer may also issue unlisted Notes.

This Base Prospectus (the “**Base Prospectus**”) should be read and construed together with any supplement hereto and with any other documents incorporated by reference herein, and, in relation to any Series of Notes and with the Final Terms of the relevant Tranche of Notes. See “*Information Incorporated by Reference*”.

This Base Prospectus has been drawn up in accordance with the 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, XIII and XX 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 Base Prospectus (journal number FIVA 82/02.05.04/2017) but assumes no responsibility for the correctness of the information contained herein.

Besides filing this Base Prospectus with the FIN-FSA, the Issuer has not taken any action, nor will it take any action, to render the public offer of the Notes, or their possession or distribution of this Base Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

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

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the applicable Final Terms. As at the date of this Base Prospectus, the Issuer has long- and short-term counterparty credit ratings “BBB+/A-2” by Standard & Poor’s (“S&P”). At the date of this Base Prospectus, Covered Bonds to be issued under the Programme will be rated AAA and their rating will be specified in the applicable Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “*Risk Factors*” below.

**Arranger**



## IMPORTANT INFORMATION

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors" as Applicable, the Notes, from 1 January 2018 are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of the Insurance Mediation Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In this Base Prospectus, "OmaSp" refers 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.

Danske Bank A/S ("Danske Bank" or the "Arranger") is acting for OmaSp as the arranger of the Programme. The Arranger is not acting for anyone else in connection with the Programme, and will not be responsible to anyone other than OmaSp for providing the protections afforded to their respective clients nor for providing any advice in relation to the Programme or the Notes. Investors should rely only on the information contained in this Base Prospectus.

Without prejudice to any obligation of OmaSp to publish a supplement to prospectus pursuant to applicable rules and regulations, neither the delivery of this Base Prospectus nor any sale or delivery made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of OmaSp since the date of Base Prospectus or that the information herein is correct as of any time subsequent to the date of this Base Prospectus.

In making an investment decision, each investor is advised to rely on their examination, analysis and enquiry of OmaSp and the terms and conditions of the relevant Tranche of Notes, including the risks and merits involved. Neither OmaSp, the Arranger nor any of its respective affiliated parties or representatives is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors are advised to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any information supplied by OmaSp or such other information as is in the public domain, and if given or made, such information or representation should not be relied upon as having been authorised by OmaSp or the Arranger. No representation or warranty, express or implied, is made by the Arranger as to the accuracy or completeness of the information contained in this Base Prospectus, and nothing contained in this Base Prospectus is, or shall be relied upon as, a promise or representation by the Arranger in this respect, whether as to the past or the future.

The Arranger 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 Base Prospectus or any such statement.

Nothing contained in this Base Prospectus is, or shall be relied upon as, a promise or representation by OmaSp as to the future. Investors are advised to inform themselves of any press and/or stock releases published by OmaSp since the date of this Base Prospectus.

The distribution of this Base Prospectus may, in certain jurisdictions, be restricted by law, and this Base Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Investors are advised to take such restrictions, as applicable, into account in any activities they may take regarding or based on the Base Prospectus. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. OmaSp does not accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular:

- the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, Singapore or any other jurisdiction in which it would not be permissible to offer the Notes; and
- this Base Prospectus may not be sent to any person in the aforementioned jurisdictions.

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

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## RISK FACTORS

*Investors considering investment in the Notes should carefully review the information contained in this Base Prospectus, including supplements hereto and any other documents incorporated by reference herein, and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Base Prospectus. Investing in the Notes involves inherent risks. Should one or more of the risk factors described herein materialise, it may have a material adverse effect on OmaSp's business, financial condition, results of operations and future prospects and, thereby, on 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 Base 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. Most of the risk factors identified below are contingencies and OmaSp is not in a position to express a view on the likelihood of any such contingency occurring. All investors should read the detailed information set out elsewhere in this Base Prospectus and make their own evaluations of the risks associated with an investment in the Notes and consult with their own professional advisers if they consider it necessary.*

### **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.

***Economic conditions in Finland could adversely affect the Cover Asset Pool and thereby have a material adverse effect on holders of Covered Bonds***

Under the MCBA, the Covered Bonds shall be covered at all times by a specific pool of qualifying assets (the "Cover Asset Pool"). The Cover Asset Pool includes loans secured by residential properties located in Finland. Accordingly, the credit quality of the Cover Asset Pool could be adversely affected by, among other things, adverse developments in the economic conditions in Finland, such as in residential markets of Finland. The value of housing and residential property collateral of the loans granted by OmaSp, and therefore value of the Cover Asset Pool may decline sharply and rapidly in the event of a general downturn in the value of real estate property in Finland. In addition, since OmaSp operates only on selected geographic areas in Finland, the real estate market in such areas may be more sensitive to local developments, compared to the whole Finnish real estate market. The impact of the economy and business climate on the credit quality of borrowers and counterparties as well as on the market value of residential properties, can affect the recoverability of loans and amounts due from the Issuer's debtors.

**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 OmaSp 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 OmaSp's business activities, which could adversely affect OmaSp'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 OmaSp's operational environment. OmaSp 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 adapt 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. OmaSp 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.

OmaSp 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, OmaSp 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 OmaSp 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 OmaSp. Management utilizes reports on compliance generated by internal control functions, as well as information on any changes in the operational environment. Nevertheless, failure monitor or manage operational 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.

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

OmaSp's development depends largely on key personnel remaining employed with OmaSp. OmaSp's organization is relatively light, and therefore, individual members may have broad responsibilities. OmaSp 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***

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

In addition, if OmaSp 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, OmaSp relies to a considerable extent on Oy Samlink Ab with regard to maintaining key IT systems and providing IT services. The modernization of Oy Samlink Ab's basic banking systems will be necessary over the next few years, and a project of such scale always poses risks for the smooth continuation of banking operations, with regard to both the solution chosen and the supplier. The Issuer will actively seek to influence Oy Samlink Ab's and its owners' decision-making in the matter and prepare for alternative solutions. Even though OmaSp 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 OmaSp requires could have a material adverse effect on OmaSp's business.

Any one of the aforementioned factors could have an adverse effect on OmaSp's business, results of operations or 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.

### ***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 OmaSp operates on a daily basis, which can, in turn, adversely affect OmaSp'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***

OmaSp 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.

OmaSp 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 OmaSp 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 OmaSp's activities in accordance with the applicable regulations with regard to one or more regulations. If it is determined that OmaSp has breached or failed to comply with the regulations, OmaSp 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 OmaSp's business, results of operations and financial condition. OmaSp may also be liable for damages caused by the activities of OmaSp.

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, the European Union and otherwise internationally.

Areas where changes could have an impact to OmaSp 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 OmaSp 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 OmaSp. 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 OmaSp, 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***

OmaSp's customers' or counterparties' claims against OmaSp 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 OmaSp provides to participants in securities transactions or

liability under securities or other laws in connection with securities offerings. Should OmaSp be found to have breached its obligations, it may be obligated to pay damages. Such potential litigation could also have a negative impact on OmaSp's reputation among its customers and counterparties.

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

OmaSp is not currently involved in 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.

The materialization of any legal risks such as those described above or any potential damages to be paid by OmaSp or the loss of its reputation thereto may be substantial and could have an adverse effect on OmaSp'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 Senior Unsecured 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. A credit institution must continuously have, both institution-specifically and at a consolidated level, own funds and eligible liabilities qualified for write-down at least the amount defined by the FRA (the so-called MREL requirement). The decision on the minimum amount of own funds and eligible liabilities qualified for write-down shall be made as part of the drafting of the resolution plan. The FRA will draw up a resolution plan and decide the MREL requirement for the Issuer by the end of 2017.

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 unsecured debts or conversion of unsecured 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 unsecured 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 maintaining its banking license; 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 Senior Unsecured 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 Senior Unsecured 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 such 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 Senior Unsecured Notes.

The general bail-in powers set out on the FRA are not intended to apply to secured debt (such as the Covered Bonds to the extent they are secured). However, to the extent that claims in relation to the Covered Bonds are not met out of the assets comprising the Cover Asset Pool (and the Covered Bonds subsequently rank *pari passu* with unsecured debt), the Covered Bonds may be subject to write-down or conversion into equity on any application of the general bail-in powers, which may result in the holders of Covered Bonds losing some or all of their investment. It may be possible that the Resolution Laws adversely affect the price or value of an

investment in Covered Bonds subject to the provisions of the Resolution Laws and/or the ability of the Issuer to satisfy its obligations under such Covered Bonds. Prospective investors in the Covered Bonds should consult their own advisors as to the consequences of the implementation of the Resolution Laws.

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 OmaSp for the time being. The Board of the FIN-FSA has set a minimum risk weight level of 15 per cent for residential mortgage loans applicable to credit institutions that have adopted the Internal Ratings Based Approach for the calculation of capital requirements. The decision will enter into force as from 1 January 2018. The size of the risk weight determines the amount of own funds that a credit institution must hold on its balance sheet to hedge against credit losses from residential mortgage loans. The minimum risk weight applies to the average risk weight on residential mortgage loans of credit institutions. 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 OmaSp'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 lending policy approved by the Issuer's Board of Directors determine the maximum amounts for risk concentrations and guide the allocation of granting loans by the customer sector, industry and credit ratings.

OmaSp's key customer groups are private customers, agricultural entrepreneurs and small businesses. The majority of OmaSp's lending is granted as loans to OmaSp's customers. More than 2/3 of OmaSp's loans were granted against collateral consisting of residential property or shares in housing companies, agricultural entrepreneurs' share of the loans on OmaSp's balance sheet was approximately 1/10, and the remaining was allocated to small businesses and other debtors.

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 OmaSp's financial position and liquidity.

OmaSp 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. OmaSp's objective is to extend the maturity of its refinancing and maintain a large financing base.

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 OmaSp being unable to meet its payment obligations and to refinance its debts when they fall due, and to meet its obligations as a debtor. The risk could materialize if market conditions worsen substantially and OmaSp is unable to maintain adequate liquidity.

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

Currently, OmaSp has only indirect access (via Central Bank of Savings Banks) to Finland's central bank, The Bank of Finland. However, the Bank of Finland has approved a counterparty status and a secure TARGET2-account for OmaSp, and OmaSp expects that the implementation project would be completed by the end of 2017. A failure in the implementation of the project could postpone OmaSp's direct access to central bank.

If such risks materialize, it cannot be guaranteed that OmaSp can fulfil its payment obligations in the future, which failure 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.

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

Interest rate risks mean the effects of any interest rate changes on OmaSp'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. OmaSp's Board of Directors has granted authority to the management to use derivatives for hedging. In order to minimize its interest rate risk, OmaSp utilizes hedging derivative contracts, which are described in more detail under "*Derivative Contracts*".

OmaSp's interest rate risk is regularly reported to OmaSp's Board of Directors that has approved instructions for the maximum amounts for interest rate risks.

OmaSp 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***

OmaSp 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, OmaSp protects its interest risk with derivative contracts, which are accounted as derivatives held for trading, hence OmaSp does not apply hedge accounting to these contracts.

On a monthly basis, OmaSp 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 OmaSp'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 OmaSp's investments against market risk***

Market risk means the effects of changes in interest rates and market prices on OmaSp'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 changes in prices of publicly quoted shares and fund units. OmaSp's objective in securities investments is to obtain a competitive profit on the invested capital in terms of the profit-to-risk ratio.

OmaSp only invests in securities if the effect of changes in exchange rates will not jeopardize OmaSp's solvency or profitability. The effect of unrealized changes in the value of securities on OmaSp's own funds was 4.4 million euros, which equals 2.0 per cent of OmaSp's own funds at the end of the accounting period 2016. OmaSp 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. OmaSp 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 per cent of OmaSp's own funds.

OmaSp 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 OmaSp'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 OmaSp to risks associated with changes in financial statements***

OmaSp has prepared its financial statements pursuant to the International Financial Reporting Standards (IFRS) from the beginning of year 2016. Applying the IFRS exposes OmaSp 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 Base 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.

### ***Interest Rate Risk***

Interest rate risks arise when interest rate fixing periods or interest rate bases for assets and liabilities are mismatched. The Issuer aims to protect itself from interest rate risk by entering into customized interest rate Derivative Transactions, efficiently reducing the Issuer's exposure to interest rate risk. However, despite the Issuer's hedging activities, risk associated with fluctuations in interest rates are not expected to be zero.

### ***No guarantee or security in respect of the Senior Unsecured Notes***

There is no security on the Senior Unsecured Notes. In the event of insolvency of OmaSp, the Senior Unsecured Notes rank pari passu with other unsecured obligations of OmaSp in respect of OmaSp's remaining assets. In the event of insolvency of OmaSp, and due to the fact that no security on the Senior Unsecured Notes is given, the investor may lose the invested principal and/or the interest either partly or wholly.

### ***Credit ratings assigned to the Issuer, any Notes or specifically to the Covered Bonds may not reflect all the risks associated with an investment in those Notes***

One or more independent credit rating agencies may assign credit ratings to the Notes or to the Issuer. There are no guarantees that such ratings will be assigned or maintained. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by its assigning rating agency at any time. Any credit rating agency or OmaSp may withdraw the rating of OmaSp or any of the Notes.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

### ***Active secondary market for the Notes may not develop and the market price of the Notes may be volatile***

An application for listing of the Notes on the Helsinki Stock Exchange may be made in case such listing has been provided for in the Final Terms of such Series of Notes, but the Notes may also be unlisted. However, listing of the Notes will not guarantee that an active public market for the Notes will develop, and if such a market were to develop, neither the Issuer nor the Arranger or any Lead Manager are under any obligation to maintain such a market. The liquidity and the market prices for the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer, as well as many other factors that generally influence the market prices of securities. Such fluctuations may significantly affect the liquidity and the market price of the Notes, which may trade at a discount to the price at which the holders purchased the Notes. The wholesale funding markets (including the international debt capital markets) have experienced disruptions from time to time which have continued to a varying degree. Such disruptions have increased the funding cost and reduced the availability of the wholesale market funding across the financial services sector. There can be no assurance that the wholesale funding markets will not further deteriorate.

There may be a lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. There is likely to be only a limited existing secondary or other market for covered notes issued under the MCBA, and there is limited existing liquidity in Finnish covered notes. No assurance can be given as to the continuation or effectiveness of any market-making activity.

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

### ***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 term 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 Base 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***

Provisions regarding Noteholders' meetings and Procedures in Writing are included in the General Terms and Conditions of the Programme. The terms and conditions of the Notes may be amended in certain circumstances, with the required consent of a defined majority of the Noteholders. The terms and conditions of the Notes contain provisions for calling Noteholders' meetings and requesting Procedures in Writing to consider matters affecting the interests of Noteholders generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or did not reply to the relevant Procedure in Writing and Noteholders who voted or replied in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting or did not reply in the relevant Procedure in Writing and Noteholders who voted or replied in a manner contrary to the majority.

### ***Right to payments that have not been claimed***

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years.

### ***The completion of transactions relating to the Notes is dependent on Euroclear Finland'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 ("**Euroclear Finland**") or any other system of Euroclear Finland 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 Euroclear Finland or its account operator. Consequently, the investors will have to rely for transfers and payments relating to the Notes on the procedures of Euroclear Finland 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 Final Terms of such Tranche of 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 assets comprising the prioritised portion of the Cover Asset Pool do not form part of the general assets of the Issuer that would be available to holders of Senior Unsecured Notes in the case of bankruptcy or liquidation of the Issuer***

In the event of a liquidation or bankruptcy of the Issuer, the holders of Covered Bonds (along with counterparties to related Derivative Transactions and providers of Bankruptcy Liquidity Loans, (both as defined under "Finnish Act on Mortgage Credit Bank Activity")) have the benefit of priority up to a certain portion of the assets in the Cover Asset Pool (See risk factor "The Cover Asset Pool may not fully cover all claims of the holders of Covered Bonds" below). Holders of Senior Unsecured Notes and do not have the same benefit. In the bankruptcy or liquidation of the Issuer, holders of Senior Unsecured Notes will therefore be structurally subordinated in right of payment to holders of Covered Bonds.

### **Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### ***Fixed / floating rate Notes***

Fixed/floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion in Extended Final Maturity situations, as defined in the Terms and Conditions, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the fixed/floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

#### ***Note issued at a substantial Discount or Premium***

The market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### **Risks related to the Covered Bonds**

In the context of Covered Bonds, it should be noted that the MCBA imposes several obligations on the Issuer that are intended to mitigate some of the risks described below. See "Finnish Act on Mortgage Credit Bank Activity".

### ***The Cover Asset Pool may not fully cover all claims of the holders of Covered Bonds***

The Covered Bonds are issued as covered notes (in Finnish: *katetut joukkolainat*), and covered in accordance with the MCBA.



Under the MCBA, holders of a Covered Bond are given a statutory priority in the liquidation or bankruptcy of the Issuer in relation to the assets entered into the register of Covered Bonds that the Issuer is required to maintain pursuant to Chapter 5 of the MCBA as collateral in respect of the Covered Bonds (the “**Register**”). In calculating the total value of the Cover Asset Pool, the following limitations apply under Section 16 of the MCBA: 1) at most 70 per cent of the underlying value of the shares or the real estate securing each Housing Loan; and 2) the book value of the Substitute Collateral.

Under Section 25 of the MCBA, the noteholder’s priority is limited to 70 per cent in respect of housing loans (in Finnish: *asuntoluotto*, as defined in the MCBA) of the current value of such property which stands as collateral for such housing loans. Accordingly, notwithstanding that the Issuer has entered into liquidation or bankruptcy proceedings, holders of Covered Bonds have the right to receive payment before all other claims against the Issuer out of the proceeds of the Cover Asset Pool covering the Covered Bonds up to the prioritised portion of the Cover Asset Pool. To the extent that claims of the holders of Covered Bonds are not met out of the Cover Asset Pool, the residual claims of such holders will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer. Noteholders will not have any preferential right to the Issuer’s assets other than those entered into the Register as collateral in respect of the Covered Bonds. Given the *pari passu* ranking of the Covered Bonds under the MCBA, in the event of the Issuer’s liquidation or bankruptcy, the amount available to be paid to holders of Covered Bonds out of the Cover Asset Pool on a prioritised basis may be affected by the amounts payable at the relevant time to counterparties of any Derivative Transactions registered in the Cover Asset Pool entered into by the Issuer and registered in the Register, as well as to the providers of Bankruptcy Liquidity Loans entered into by the bankruptcy administrator of the Issuer to secure liquidity or take out liquidity credit in accordance with Section 25 of the MCBA and registered in the Register.

The funds accruing from the assets entered in the Cover Asset Pool after the commencement of liquidation or bankruptcy proceedings are, under the MCBA, entered into the register as collateral until the holders of Covered Bonds, counterparties to Derivative Transactions and providers of Bankruptcy Liquidity Loans are repaid in accordance with the terms and conditions of the Covered Bonds, Derivative Transactions and Bankruptcy Liquidity Loans, as applicable. Such provision of the MCBA shall also be applied to the funds accrued to the Issuer after the commencement of the liquidation or bankruptcy proceedings on the basis of derivative transactions entered into the Register in respect of the Covered Bonds or assets entered into the Register as collateral in respect of the Covered Bonds.

***The MCBA was enacted in 2010 and there is limited practical experience in relation to the operation of the MCBA***

The MCBA came into effect on 1 August 2010. It contains several amendments to the earlier legislation governing Finnish covered bonds and their preferential rights in an issuer’s liquidation or bankruptcy. The protection afforded to the holders of Covered Bonds by means of a preference on the qualifying assets is based only on the MCBA. Although the MCBA regulates the mortgage credit bank operations of credit institutions that issue mortgage loans as well as mortgage credit banks (in Finnish: *kiinnitysluottopankki*), there is only limited practical experience in relation to the operation of the MCBA. For a summary of the MCBA, see “*Finnish Act on Mortgage Credit Bank Activity*” below.

***No events of default in Covered Bonds***

The terms and conditions of the Covered Bonds do not include any events of default relating to the Issuer and therefore the terms and conditions of the Covered Bonds do not entitle holders to accelerate the Covered Bonds. As such, it is envisaged that holders will only be paid the scheduled interest payments under the Covered Bonds as and when they fall due under the terms and conditions of the Covered Bonds.

***In the event of a failure of the Cover Asset Pool to meet the matching requirements, holders of the Covered Bonds may receive payments according to a schedule that is different from that contemplated by the terms of the relevant Covered Bond***

The Issuer is required under the MCBA to comply with certain matching requirements as long as there is any Covered Bond outstanding. Under the MCBA, if the assets in the Cover Asset Pool do not fulfil the requirements provided for in the MCBA, the FIN-FSA may set a time limit within which the Issuer shall place more collateral in compliance with the MCBA and the conditions of the relevant Covered Bonds. If these requirements are not complied with, the Issuer’s license for mortgage bank activities may be withdrawn. If the Issuer is placed in liquidation or declared bankrupt, and the requirements for the total amount of collateral of

the Covered Bonds in sections 16 and 17 of the MCBA are not fulfilled, a supervisor appointed by the FIN-FSA may demand that the Issuer's bankruptcy administrator declare the Covered Bonds due and payable and sell the assets in the Cover Asset Pool. This could result in the holders of Covered Bonds receiving payment according to a schedule that is different from that contemplated by the terms of the Covered Bonds (with accelerations as well as delays) or that the holders of Covered Bonds are not paid in full, in part, due to the statutory limit to the priority of holders of Covered Bonds.

#### ***Default of the assets in the Cover Asset Pool may jeopardise payment on the Covered Bonds***

Default of the Issuer's assets in the Cover Asset Pool could jeopardise the Issuer's ability to make payments on the Covered Bonds in full or on a timely manner. In case of defaults of the Issuer's assets in the Cover Asset Pool, the Issuer must supplement the Cover Asset Pool to comply with the statutory requirements and if the current value of the total amount of the Cover Asset Pool does not continuously exceed the current value of the combined payment obligations resulting from the Covered Bonds by at least two per cent the FIN-FSA may withdraw the Issuer's license for mortgage bank activities and the assets in the Cover Asset Pool may not fully cover the payments on the Covered Bonds. To the extent that claims of the Noteholders in respect of the Covered Bonds are not met out of the Cover Asset Pool, the residual claims of the holders of Covered Bonds will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer. The Issuer will substitute assets that are, for any reason, no longer eligible for collateral with eligible assets in accordance with the MCBA.

#### ***Transfer of Covered Bonds and the Cover Asset Pool in bankruptcy***

In bankruptcy, a bankruptcy administrator may, with the permission of the FIN-FSA, transfer the liability for a covered bond and the corresponding collateral to a mortgage credit bank, deposit bank or credit entity that has acquired a license to issue covered bonds or to a foreign mortgage credit bank which is subject to supervision corresponding to that of the MCBA unless the terms of the covered bond provide otherwise. See also "*Finnish Act on Mortgage Credit Bank Activity—Management of Cover Pool Assets during the liquidation or bankruptcy of the Issuer*".

#### ***No market for collateral after an insolvency of the Issuer***

There is no assurance as to whether there will be a trading market for the collateral in the Cover Asset Pool or an eligible transferee to take over the obligations relating to the Covered Bonds and the corresponding collateral after an insolvency of the Issuer.

#### ***Liquidity post Issuer bankruptcy***

It is believed that neither an insolvent issuer nor its bankruptcy estate would have the ability to issue Covered Bonds. Under the MCBA, the bankruptcy administrator (upon the demand or the consent of a supervisor appointed by the FIN-FSA) may, however, raise liquidity through the sale of mortgage loans and other assets in the Cover Asset Pool to fulfil the obligations relating to the relevant Covered Bonds. Further, the bankruptcy administrator (upon the demand or the consent of the supervisor appointed by the FIN-FSA) may take out Bankruptcy Liquidity Loans and enter into other agreements for the purpose of securing the liquidity of the Cover Asset Pool. Counterparties in such transactions will rank *pari passu* with holders of the relevant Covered Bonds and counterparties in existing Derivative Transactions entered into the Register of the Cover Asset Pool. However, there can be no assurance as to the actual ability of the bankruptcy estate to raise post-bankruptcy liquidity, which may result in a failure by the Issuer to make full and timely payments to holders of Covered Bonds and existing derivative counterparties registered in the Cover Asset Pool.

#### ***Defaults under the mortgage loans and defaults by borrowers may result in the Issuer's license for mortgage bank activity to be withdrawn***

The mortgage loans which secure the Covered Bonds will comprise loans secured on property. A borrower may default on its obligation under such mortgage loan. The Issuer will substitute assets that are, for any reason, no longer eligible for collateral with eligible assets in accordance with the MCBA. If the Cover Asset Pool does not have sufficient eligible assets, the Issuer would breach its statutory obligations as stipulated by the provisions of the MCBA and the FIN-FSA may set a time limit within which the Issuer shall place more collateral in compliance with the MCBA and the conditions of the relevant Covered Bonds. If these requirements are not complied with, the Issuer's license for mortgage bank activities may be withdrawn.

Defaults may occur for a variety of reasons. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Other factors in borrowers' individual, personal or financial circumstances may affect the ability of the borrowers to repay the mortgage loans. Loss of earnings, unemployment, illness, divorce, weakening of financial conditions or results of business operations and other similar factors may lead to an increase in delinquencies by and bankruptcies of borrowers, and could ultimately have an adverse impact on the ability of borrowers to repay the mortgage loans. In addition, the ability of a borrower to sell a property given as security for a mortgage loan at a price sufficient to repay the amounts outstanding under that mortgage loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time.

***No due diligence has or will be undertaken in relation to the Cover Asset Pool***

No investigations, searches or other actions in respect of any assets contained or to be contained in the Cover Asset Pool has or will be performed by the Arranger nor any Lead Manager. Instead, they will rely on the obligations of the Issuer under applicable Finnish law.

***Limited information is available to holders of Covered Bonds, especially in relation to the assets in the Cover Asset Pool***

Investors will not receive detailed statistics or information in relation to the mortgage loans, the location of the properties securing the mortgage loans or other assets included in the Cover Asset Pool and it is expected that the composition of the Cover Asset Pool will change from time to time through the repayment of the mortgage loans by borrowers or new mortgage loans and/or other eligible assets being added to the Cover Asset Pool. The assets contained in the Cover Asset Pool will change over time reflecting repayments and new credits granted and, therefore, there are no assurances that the regional diversification, risk profile or credit quality of the assets in the Cover Asset Pool will remain the same as on or after the issue date of any Covered Bonds. The Issuer will maintain a separate register for the Cover Asset Pool in accordance with the MCBA and inform the Noteholders of the composition of the Cover Asset Pool in its financial statements and interim financial statements as set out in Section 19 of the MCBA. The Issuer is subject to the disclosure obligations as set out in the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (the "**Market Abuse Regulation**" or the "**MAR**"), the Finnish Securities Markets Act, in the regulations and guidelines of the FIN-FSA as well as in the rules of the Helsinki Stock Exchange, and this disclosure obligation may include matters relating to the requirements set for the Cover Asset Pool in accordance with the MCBA where such information is of precise nature and likely to have a significant effect on the prices of the Covered Bonds.

***Reliance on Swap Providers***

To provide a hedge against possible variances in the rates of interest receivable on the mortgage loans and other assets from time to time held by the Issuer (which may, for instance, include variable rates of interest, discounted rates of interest, fixed rates of interest or rates of interest which track a base rate) and the interest rate(s) under the Covered Bonds, the Issuer may from time to time enter into interest rate swap agreements (see "*Derivative Transactions related to the Covered Bonds*").

If any swap counterparty defaults on its obligations to make payments under the relevant interest rate swap agreement, the Issuer will be exposed to changes in the relevant rates of interest. Unless such interest rate swap agreements are replaced, the Issuer may not have sufficient funds to make payments under the Covered Bonds.

***Extendable obligations***

The applicable Final Terms may provide that an Extended Final Maturity Date (as defined below) applies to a Series of Covered Bonds.

If an Extended Final Maturity is specified in the applicable Final Terms as applying to a Series of Covered Bonds and the Issuer notifies the Issuer Agent and the Noteholders at the latest on the fifth Business Day before the Maturity Date that it will not redeem the relevant Covered Bonds in full on the Maturity Date (or

within two Business Days thereafter), the maturity of the nominal amount outstanding of the Covered Bonds not redeemed will automatically extend to a date not later than 12 months from the Maturity Date, subject as otherwise provided for in the applicable Final Terms (the "**Extended Final Maturity Date**"). In that event, the Issuer may redeem all or part of the nominal amount outstanding of the Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date, up to and including the Extended Final Maturity Date or as otherwise provided for in the applicable Final Terms. The Covered Bonds will also then bear interest on the nominal amount outstanding of the Covered Bonds in accordance with the applicable Final Terms.

The extension of the maturity of the principal amount outstanding of the Covered Bonds from the Maturity Date to the Extended Final Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer, and no payment will be payable to the Noteholders in that event other than as set out in the terms and conditions of the Covered Bonds as completed by the applicable Final Terms. In these circumstances, failure by the Issuer to make payment in respect of the Final Redemption Amount on the Maturity Date shall not constitute a default in payment by the Issuer.

Furthermore, if the Issuer has the right to convert the interest rate on the Covered Bonds from a fixed rate to a floating rate or vice versa in relation to all amounts constituting accrued interest due and payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date, then the Issuer may pay such interest pursuant to the floating rate or fixed rate (as the case may be) set out in the applicable Final Terms.

## **RESPONSIBILITY STATEMENT**

This Base Prospectus has been drawn by the Issuer, and the Issuer accepts responsibility regarding the information contained in this Base 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 Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

## GENERAL INFORMATION ON PARTIES AND STATUTORY AUDITOR

### The Issuer

Oma 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

### Arranger

Danske Bank A/S  
c/o 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

## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.*

This overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing Directive 2003/71/EC.

This general description of the Programme must be read together with the other information included in this Base Prospectus.

Issuer:	Oma Säästöpankki Oyj
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " and include risks relating to general economic conditions and circumstances in the financial market and business, credit, liquidity, operational and market risks affecting the Issuer and its subsidiaries. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " and include certain risks relating to the structure of particular Series of Notes (including certain risks specific to Covered Bonds), certain market risks and risks relating to the illiquidity of the Notes.
Arranger of the Programme:	Danske Bank A/S
Lead Manager(s) of Series of Notes and possible other subscription places:	Defined in Final Terms of a Tranche of Notes.
Issuer Agent and Paying Agent:	Defined in Final Terms of a Tranche of Notes.
Maximum amount of the Programme:	1,500,000,000 euros.  The Issuer may increase the maximum amount.
Distribution:	Notes may be distributed outside the United States to, or for the account or benefit of, persons other than U.S. Persons (as such terms are defined in Regulation S under the Securities Act 1933, as amended) by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Final Terms:	Notes issued under the Programme will be issued pursuant to this Base Prospectus and associated Final Terms. The terms and conditions applicable to any particular Tranche of Notes will be the General Terms and Conditions combined with the relevant Final Terms.

Form of the Notes:	The Notes are issued in book-entry form in the book-entry system of Euroclear Finland.
Note currencies:	Euro or such other currency or currencies as may be separately resolved by the Issuer upon each issuance of the Notes under the Programme.
Priority of the Senior Unsecured Notes	The Senior Unsecured Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other senior unsecured obligations (other than subordinated obligations, if any) of the Issuer.
Priority of the Covered Bonds:	<p>The Covered Bonds will be covered in accordance with the MCBA and will therefore benefit from the Cover Asset Pool. The Covered Bonds rank <i>pari passu</i> among themselves and with all other obligations of the Issuer in respect of mortgage-backed notes covered in accordance with the MCBA (including pursuant to sections 25 and 26 of the MCBA) as well as all Derivative Transactions and Bankruptcy Liquidity Loans entered into the Register. In calculating the total value of the Cover Asset Pool, the following limitations apply:</p> <ol style="list-style-type: none"> <li>(1) at most 70 per cent of the underlying value of the shares or the real estate securing each Housing Loan; and</li> <li>(2) the book value of the Substitute Collateral.</li> </ol> <p>In respect of the priority of the holders of the Covered Bonds, under Section 25 of the MCBA, the priority is limited among other things to 70 per cent in respect of Housing Loans of the current value, as at the date of the liquidation or bankruptcy of the Issuer, of the properties or the shares in the property owning companies which stand as collateral for such Housing Loans. To the extent that claims of the Noteholders in relation to the Covered Bonds are not fully met out of the assets of the Issuer that are covered in accordance with the MCBA, the residual claims of the holders of Covered Bonds will rank <i>pari passu</i> with the unsecured and unsubordinated obligations of the Issuer.</p> <p>See also “<i>Finnish Act on Mortgage Credit Bank Activity</i>”.</p>



Listing:	The Notes may be applied for listing on the Helsinki Stock Exchange. Also unlisted Notes can be issued.
Term of the Notes:	A minimum of one year.
Interest:	Fixed interest or floating interest tied to a reference interest rate. Notes can also be issued as zero coupon notes which will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The nominal amount of the Notes.
Applicable law:	Finnish law.
Authorisation:	The Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 20 September 2017.
Credit rating:	<p>As at the date of this Base Prospectus, the Issuer has a long- and short-term counterparty credit ratings “BBB+/A-2” (S&amp;P). The outlook is stable. A Series of Notes to be issued under the Programme may be rated or unrated.</p> <p>The Covered Bonds are rated ‘AAA’ (S&amp;P).</p> <p>There is no guarantee that the rating of the Issuer assigned by S&amp;P will be maintained following the date of this Base Prospectus or that a rating of the Covered Bonds or any Series of Notes is obtained or maintained, and the Issuer may seek to obtain ratings from other rating agencies.</p> <p>A rating is not a recommendation to buy or sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Up-to-date information should always be sought by direct reference to the relevant rating agency.</p>

## GENERAL TERMS AND CONDITIONS OF THE PROGRAMME

The following General Terms and Conditions of the Programme must be read in their entirety together with the relevant Final Terms, or as applicable, the Amended Final Terms for the relevant Notes.

### 1. Notes and their form

Notes (the “**Notes**”) are issued by Oma Säästöpankki Oyj (the “**Issuer**”). The Notes are issued as serial notes (in Finnish: *sarjalaina*) (each a “**Series of Notes**”). Each Series of Notes may comprise one or more tranches (each a “**Tranche of Notes**”). The terms and conditions of a Tranche of Notes consist of these general terms and conditions (the “**General Terms and Conditions**”) and each clause a “**Condition**”) and a document containing the specific terms and conditions of such Tranche of Notes (the “**Final Terms**”). If two or more Tranches are issued, the consolidated terms and conditions for those Tranches will be documented in the form of amended final terms (the “**Amended Final Terms**”) which will replace and supersede any prior Final Terms applicable to such Tranches. Any reference hereinafter to the Final Terms shall be deemed to include a reference to the Amended Final Terms, as applicable.

Notes may be issued as:

- (a) senior unsecured notes that rank *pari passu* with the Issuer’s other unsecured commitments (the “**Senior Unsecured Notes**”); or
- (b) covered notes (in Finnish: *katettu joukkolaina*) (the “**Covered Bonds**”) and a Series of Notes containing only Covered Bonds a “**Series of Covered Bonds**”), covered in accordance with the Finnish Act on Mortgage Credit Bank Activity (in Finnish: *Laki kiinnitysluottopankkitoiminnasta 688/2010*), as amended (the “**MCBA**”). The Covered Bonds are direct, unconditional and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other obligations of the Issuer in respect of mortgage-backed notes covered in accordance with the MCBA (including pursuant to Sections 25 and 26 of the MCBA) as well as all Derivative Transactions and Bankruptcy Liquidity Loans.

The form of the Notes and their priority is specified in the Final Terms.

Notes may be issued for subscription to institutional investors. No Notes may be issued to retail investors, unless the Final Terms in respect of any Series of Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”. The minimum subscription amount is at least EUR 100,000 and the denomination of a book-entry unit is at least EUR 100,000.

The Notes will be issued in the Infinity book-entry securities system of Euroclear Finland Ltd, incorporated in Finland with a Business ID 1061446-0 and having its address in Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland, (“**Euroclear Finland**”) (or any system replacing or substituting the Infinity book-entry securities system) in accordance with the Finnish laws as well as rules and operating procedures applicable to and/or issued by Euroclear Finland for the time being (the “**Euroclear Finland Rules**”), in accordance with the Act on the Book-Entry System and Clearing and Settlement (749/2012, as amended) and other Finnish legislation governing book-entry system and book-entry accounts as well as the Euroclear Finland Rules.

The issuer agent (in Finnish: *liikkeeseenlaskijan asiamies*) for a Series of Notes referred to in the Euroclear Finland Rules as well as the issuer and paying agent of the Notes (the “**Issuer Agent**”) and/or where applicable, the “**Paying Agent**”) will be specified in the Final Terms. The Issuer may appoint one or more Lead Managers (the “**Lead Managers**”) for a Tranche of Notes as specified in the Final Terms. The Issuer may appoint a calculation agent for a Series of Notes or the Issuer may act as the calculation agent, in each case as specified in the Final Terms.

Notes subscribed and paid for shall be entered to the respective book-entry accounts of the subscriber(s) on a date set out in the Final Terms in accordance with the Finnish legislation governing the book-entry system and book-entry accounts as well as the Euroclear Finland Rules. Each Note is freely transferable after it has been entered into the respective book-entry account.

The Notes may be listed on the Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki Ltd or they may be unlisted as specified in the Final Terms.

## **2. Nominal value**

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

## **3. Maximum principal amount of the Programme and note principal as well as currency**

The maximum aggregate equivalent value of the Notes outstanding at any time is one billion five hundred million (1,500,000,000) euro. The Issuer may decide on increasing or lowering the maximum principal amount. The principal and the currency (euro or other relevant currency) of a Series of Notes and the principal of a specific Tranche of Notes are specified in the Final Terms. The Issuer may decide on increasing or lowering the issued aggregate principal of each Series and Tranche of Notes during the subscription period. Each Series of Notes is numbered annually in numerical order as specified in the Final Terms. Each Tranche of Notes under a Series of Notes is numbered in numerical order as specified in the Final Terms.

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

### **4.1 The term of the Notes and redemption**

The term of the Notes is at least one (1) year. The principal of the Notes shall be repaid on the Maturity Date specified in the Final Terms, or if Extended Final Maturity has been specified as applicable in the applicable Final Terms and the Issuer has extended the maturity of a Series of Covered Bonds, in accordance with Condition 4.2. The principal of the Notes shall be repaid in instalments if so specified in the Final Terms. The Business Day Convention specified in the Final Terms is applicable to the Maturity Date and any payment date determined in accordance with Condition 4.2. The redemption amount is the nominal amount of the principal.

### **4.2 Extension of Maturity up to Extended Final Maturity Date**

An Extended Final Maturity Date may apply to a Series of Covered Bonds, as specified in the applicable Final Terms.

If "Extended Final Maturity" is specified as applicable in the applicable Final Terms of a Series of Covered Bonds and the Issuer notifies the Issuer Agent at the latest on the fifth Business Day before the Maturity Date that it will not redeem such Covered Bonds in full on the Maturity Date or within two (2) Business Days thereafter, the maturity of such Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of these General Terms and Conditions will be automatically extended up to but no later than the Extended Final Maturity Date, subject as otherwise provided in the applicable Final Terms and provided that the maturity of any Covered Bond may not be extended beyond the date falling 12 months after the Maturity Date. In that event, the Issuer may redeem all or any part of the nominal amount outstanding of such Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Final Maturity Date or as otherwise provided in the applicable Final Terms.

The Issuer shall give notice to the Noteholders in accordance with Condition 17 (*Notices*) of:

- (a) any decision to extend the maturity of a Series of Covered Bonds pursuant to this Condition 4.2, in whole or in part, as soon as practicable after any such decision is made; and
- (b) following such extension, its intention to redeem all or any of the nominal amount outstanding of such Covered Bonds in full at least three (3) Business Days prior to;
  - (i) the relevant Interest Payment Date or, as applicable; or
  - (ii) the Extended Final Maturity Date.

Any failure by the Issuer to notify such persons shall not affect the validity or effectiveness of any such extension of the maturity of such Covered Bonds or, as applicable, redemption by the Issuer on the Maturity Date or, as applicable, the relevant Interest Payment Date or, as applicable, the Extended Final Maturity Date or give rise to any such person having any rights in respect of any such redemption but such failure may result in a delay in payment being received by a Noteholder through Euroclear Finland (including on the Maturity Date where at least three Business Days' notice of such redemption is not given to the Noteholders in accordance with Condition 17 (*Notices*)) and Noteholders shall not be entitled to further interest or any other payment in respect of such delay.

In the case of Covered Bonds, which are zero coupon notes up to (and including) the Maturity Date and for which an Extended Final Maturity Date is specified in the applicable Final Terms, for the purposes of this

Condition 4.2, the nominal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these General Terms and Conditions.

Any extension of the maturity of the Covered Bonds under this Condition 4.2 shall be irrevocable. Where this Condition 4.2 applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of such Covered Bonds under this Condition 4.2 shall not constitute an event of default for any purpose or give any Noteholder any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in these General Terms and Conditions.

In the event of the extension of the maturity of a Series of Covered Bonds under this Condition 4.2, interest rates, Interest Periods and Interest Payment Dates on such Covered Bonds from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date shall be determined in accordance with the Extended Final Maturity Interest Provisions in the applicable Final Terms.

If the Issuer redeems part but not the entire principal amount outstanding of any Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date, the redemption proceeds shall be applied rateably across such Covered Bonds and the nominal amount outstanding on each such Covered Bond shall be reduced by the level of that redemption.

If the maturity of a Series of Covered Bonds is extended up to the Extended Final Maturity Date in accordance with this Condition 4.2, subject as otherwise provided in the applicable Final Terms, for so long as any such Covered Bonds remain outstanding, the Issuer shall not issue any further Notes, unless the proceeds of issue of such further Notes are applied by the Issuer on issue in redeeming in whole or in part any Covered Bonds the maturity of which has been extended in accordance with this Condition 4.2.

This Condition 4.2 shall only apply to Covered Bonds for which "Extended Final Maturity" is specified as applicable in the applicable Final Terms and if the Issuer does not redeem such Covered Bonds in full on the Maturity Date (or within two Business Days thereafter).

## **5. Subscription of Notes**

### **5.1 Subscription manner and subscription price and the payment of subscriptions**

Each Series of Notes is offered for subscription during the subscription period at the subscription places specified in the Final Terms of each Tranche of Notes. The Issuer may decide on shortening or lengthening the subscription period.

The subscription amount is the nominal value of the subscription multiplied by the issue price at the moment of subscription. When subscription takes place after the Issue Date, the accrued interest for the subscribed amount must also be paid (except in case of zero coupon notes) in accordance with the Final Terms for the period between the Issue Date and the payment date of the subscription.

When Notes are subscribed on any other day than on an Interest Payment Date, but after the first Interest Payment Date, the subscriber must pay the accrued interest for the period between the beginning of the current Interest Period and the subscription payment day.

Approved subscriptions are confirmed after the termination of the subscription period. Subscriptions are to be paid in a manner specified in the Final Terms. Subscriptions shall be paid as instructed in connection with the subscription, or at the time of the subscription, in each case as stipulated in the relevant Final Terms of a Tranche of Notes.

### **5.2 Measures in oversubscription and under-subscription situations**

The Issuer has the right to determine separately on the measures in the event of an oversubscription and under-subscription of a Series of Notes. In the event of oversubscription, such measure may include, for example, reducing subscriptions in part or in whole. The Issuer has the right to increase the amount of offered Notes of a Series and a Tranche of Notes during the subscription period or to discontinue the subscription of Notes.

### **5.3 Issue price**

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

#### **5.4 Subscriber's cancellation right and discontinuance of acceptance of subscriptions in certain cases**

If the Issuer, during the subscription period of Notes or before the Notes have been admitted for public trading, supplements the Base Prospectus due to an error, deficiency or material new information in it or publishes a completely updated Base Prospectus during the above-mentioned period, a subscriber, who has made a subscription before the publication of a supplement or before the publication of the updated base prospectus, has the right, according to Chapter 4 Section 14 of the Finnish Securities Markets Act (746/2012, the "**Securities Markets Act**"), to cancel his subscription within at least two (2) Business Days from the publication of the supplement or the update. However, the cancellation right only exists if the error, deficiency or material new information arose or was noted before the delivery of the Notes to the subscribers in accordance with Condition 6 (*Delivery of Notes*). The supplemented Base Prospectus or a completely updated prospectus and information on the time limit for cancellation and the procedure relating to it are available at subscription places and on the Issuer's website [www.omasp.fi/en/investor-relations](http://www.omasp.fi/en/investor-relations).

The Issuer has the right to discontinue the acceptance of subscriptions immediately when a need to supplement the Base Prospectus has become evident. The discontinuance will be announced in the subscription places.

#### **6. Delivery of Notes**

Book-entries are entered in the book-entry account informed by the subscriber in a manner announced in connection with the subscription and during the time period specified in the Final Terms in accordance with legislation regarding the book-entry system and book-entry accounts and the Euroclear Finland Rules.

#### **7. Security**

No security has been granted for the Senior Unsecured Notes.

The Covered Bonds are covered by the assets that comprise a qualifying cover asset pool maintained by the Issuer in accordance with the MCBA.

#### **8. Interest**

Either a fixed rate or a floating rate interest based on a reference rate is paid from time to time on the unamortized principal of the Notes as specified in the Final Terms. Interest is paid on the Interest Payment Dates specified in the Final Terms. Notes can also be issued as zero coupon notes, which will be offered and sold at a discount to their nominal amount and will not bear interest.

##### **8.1 Fixed rate interest**

Annual interest, specified in the Final Terms, is paid on a Note to which this provision is applicable according to the Final Terms.

##### **8.2 Floating reference rate interest**

Floating interest, which consists of a floating reference rate interest and a margin as specified in the Final Terms, is paid on a Note to which this provision is applicable according to the Final Terms.

The floating reference rate can be EURIBOR or other relevant reference rate, such as STIBOR, NIBOR, CIBOR or LIBOR ("**OTHER**") if the issuance has been made in another currency than EUR.

The floating reference rate (being either EURIBOR, LIBOR, STIBOR, CIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the relevant screen page of a designated distributor (currently Thomson Reuters), or such replacement page on a service which displays the information, as at 11.00 a.m. (Brussels time in the case of EURIBOR, London time in the case of LIBOR, Stockholm time in the case of STIBOR, or Copenhagen time in the case of CIBOR) or as at 12 noon Oslo time in the case of NIBOR two applicable Business Days (as specified in the applicable Final Terms) prior to the beginning of the relevant Interest Period. If the Interest Period does not correspond to any time period provided on the designated distributor's page, the floating reference rate is calculated by interpolating the ratio of time with two reference rates closest to the above-mentioned relevant Interest Period between which the Interest Period is settled.

If a EURIBOR or OTHER quotation or a quotation replacing such quotation it is not available, a reference rate for the closest corresponding Interest Period agreed on by the Lead Manager(s) and the Issuer, and based on

the prevailing EURIBOR interest rate level in Finland and OTHER interest rate level in the relevant country, is used. The margin will be added to the reference rate.

### **8.3 Minimum and/or the maximum amount of interest**

A floating reference rate interest (being the sum of the relevant reference rate and a margin) referred to in Condition 8.2 shall always be subject to a minimum of zero (0) per cent.

In addition, an additional minimum or a maximum amount or both for the floating reference rate interest referred to in Condition 8.2, can be specified in the Final Terms.

### **9. Interest Period**

Interest Period means each period of time, for which the interest is calculated. The first Interest Period begins on the Issue Date, or on any other date as specified in the applicable Final Terms, and ends on the following Interest Payment Date specified in the Final Terms. Each following Interest Period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. Interest accrues for each Interest Period, including the first day of the Interest Period and excluding the last day of the Interest Period.

### **10. The Day Count Fraction**

The Day Count Fraction in respect of the calculation of an amount for any period of time applicable to a Series of Notes is specified in the Final Terms as follows:

- (a) “**Actual/Actual (ICMA)**”, where the actual days of the Interest Period are divided by the number which is received by multiplying the actual days of the Interest Period with the amount of Interest Periods included in a year (possible irregular Interest Periods form an exception);
- (b) “**Actual/Actual (ISDA)**”, where the actual days of the Interest Period are divided in other years than leap years by 365 and in leap years by 366. If the Interest Period is only partially extended to a leap year, the Interest Period is divided into two parts, to which the previously explained principles will be applied and the total amount of interests are combined;
- (c) “**Actual/365**”, where the actual days of the Interest Period are divided by 365;
- (d) “**Actual/360**”, where the actual days of the Interest Period are divided by 360;
- (e) “**30E/360**” or “Eurobond rule”, where the interest year is combined of 12 months of 30 days (however so, that when the last day of the last Interest Period is the last day of February, February is not changed to a 30 day month), which are divided by 360; or
- (f) “**30/360**”, where the interest year has 360 days and each interest month has 30 days.

### **11. Business Day Convention**

If an Interest Payment Date in respect of a Note should fall on a date that is not a Business Day, it will be modified as specified in the Final Terms as follows:

- (a) “**Following**”, where the Interest Payment Date is the next following Business Day;
- (b) “**Modified Following**”, where the Interest Payment Date is the next following Business Day, except if the next following Business Day is in the next calendar month, where the Interest Payment Date is the preceding Business Day; or
- (c) “**Preceding**”, where the Interest Payment Date is the preceding Business Day.

The change of the Interest Payment Date of a fixed interest Note does not affect the amount of interest to be paid on such Note.

The change of the Interest Payment Date of floating rate Note influences the length of the Interest Period and, by implication, the amount of the interest to be paid on such Note.

“**Business Day**” means a day when

- (a) commercial banks and foreign exchange markets settle payments and are open for general business in Finland and the Trans-European Automated Real-Time Gross Settlement Express (TARGET 2) System is open, and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the principal financial centre of the country of the relevant currency.

## 12. Payment of interest

Interest is paid on the Interest Payment Dates specified in the Final Terms. The payment shall be made in accordance with the legislation governing the book-entry system and book-entry accounts as well as the Euroclear Finland Rules to each Noteholder entitled to receive the payment according to the book-entry account information.

## 13. Early Redemption of the Notes

This Condition 13 applies only to Senior Unsecured Notes. For the avoidance of doubt, this Condition 13 does not apply to any Covered Bonds.

Any Noteholder of the relevant Series of Notes may by a written notice to the Issuer declare the principal amount of such Note together with the interest then accrued on such Note to be due and payable at the earliest on the tenth (10<sup>th</sup>) day from the date such claim was presented provided that the event mentioned in the notice, which is specified below, exists on the date of receipt of the notice and on the requested due date:

- (a) Any amount of interest on or principal of a Series of Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 16 (*Force Majeure*).
- (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 5,000,000 or its equivalent in foreign currency.

“**Indebtedness**” means, for the purposes of these General 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.

A Noteholder shall not be entitled to demand repayment under this sub-condition (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 this sub-condition (b) in the relevant court or in arbitration within forty-five (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 and maintenance of ownership

This Condition 14 applies only to Senior Unsecured Notes. For the avoidance of doubt, this Condition 14 does not apply to any Covered Bonds.

In case (i) an event or series of events occur whereby one or more persons (other than Legacy Co-operative Societies or Savings Bank Foundations), acting in concert (Fin: *yksissä tuumin toimiminen*), acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove at least a majority of the members of the board of directors of the Issuer, or (ii) 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 one third (1/3) of the

shares or voting rights relating to the shares of the Issuer, or (iii) 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 17 (*Notices*).

Upon occurrence of a change of control or loss of ownership 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) per cent 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 17 (*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. Noteholders' Meeting and Procedure in Writing**

The Issuer has the right to convene a meeting of the Noteholders (the **"Noteholders' Meeting"**) or request a procedure in writing among the Noteholders (a **"Procedure in Writing"**) to decide on any changes to be made to these General Terms and Conditions, or on any other issues mentioned below.

A notice to the Noteholders' Meeting and the initiation of a Procedure in Writing must be given in the manner provided for in Condition 17 (*Notices*) no later than ten (10) days prior to the meeting or on the last day reserved for replies in the Procedure in Writing. The notice shall specify the time, place and agenda of the meeting or the last day to reply and provide an address for replies in the Procedure in Writing as well as specify any action required to be taken by the Noteholder in order to attend the meeting or participate in the Procedure in Writing. The Noteholders' Meeting must be held in Helsinki, Finland, and the place and the chairman of the meeting will be elected by the Issuer.

Any Notes held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be excluded from any determination, whether or not a quorum exists for the purposes of a Noteholders' Meeting or a Procedure in Writing. The Issuer or any Subsidiary of the Issuer has no right to vote at the Noteholders' Meeting or in the Procedure in Writing.

Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5<sup>th</sup>) Business Day prior to the Noteholders' Meeting or on the last day reserved for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 18 (*Consent of the Noteholders to the Disclosure of Personal Data*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the meeting or the last day reserved for replies in the Procedure in Writing, be entitled to vote at the meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.

A Noteholders' Meeting or a Procedure in Writing constitutes a quorum, if (i) at least two (2) persons representing at least fifty (50) per cent or (ii) one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Series of Notes outstanding are present or provide replies in the Procedure in Writing.



If a quorum does not exist within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, the Issuer can convene an adjourned Noteholders' Meeting on a date no earlier than fourteen (14) days and no later than twenty-eight (28) days after the original meeting at a place to be determined by the Issuer. Correspondingly, if by the last day reserved for replies in the Procedure in Writing a quorum does not exist, the time for replies may be extended as determined by the Issuer.

The adjourned Noteholders' Meeting or the extended Procedure in Writing constitutes a quorum, if (i) at least two (2) persons representing at least ten (10) per cent or (ii) one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Series of Notes outstanding are present in the meeting or provide replies in the Procedure in Writing.

The notice of the adjourned meeting or, in the Procedure in Writing, information regarding the extended time for replies, must be given in the same manner as the notice of the original meeting or the Procedure in Writing. The notice must also include the requirements for a constitution of a quorum.

The voting rights of the Noteholders will be determined on the basis of the principal amount of the Notes held.

More than fifty (50) per cent of the votes cast are required for passing a decision at the Noteholders' Meeting or In the Procedure in Writing.

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

A Noteholders' Meeting or a Procedure in Writing may, at the request of the Issuer, make decisions that are binding on the Noteholders on:

- any amendments to the terms and conditions of the relevant Series of Notes, and
- a temporary waiver regarding the terms and conditions of the relevant Series of Notes.

However, the consent of Noteholders representing at least seventy-five (75) per cent of the principal of the Series of Notes outstanding will be required to:

- reduce the principal amount of and/or the interest on the relevant Series of Notes; or
- extend the term of the relevant Series of Notes; or
- amend the quorum requirements of the Noteholders' Meeting or Procedure in Writing; and/or
- amend the majority required for the decisions of the Noteholders' Meeting or Procedure in Writing.

Consent may be given at the Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take any necessary actions to enforce the decisions of the Noteholders' Meeting or the Procedure in Writing.

A matter decided at the Noteholders' Meeting or in the Procedure in Writing is binding on all Noteholders of the relevant Series of Notes, irrespective of whether they were present at the Noteholders' Meeting or participated in the Procedure in Writing. Decisions made at the Noteholders' Meeting or the Procedure in Writing are deemed to have been received by the Noteholders of the relevant Series at the time (i) they have been entered in the issue account maintained by Euroclear Finland, or (ii) notified to the Noteholders in accordance with Condition 17 (*Notices*). In addition, the Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting and the Procedure in Writing.

A notice to Euroclear Finland must be given on (i) the convening of a Noteholders' Meeting or the request for a Procedure in Writing, and (ii) on their resolutions made in accordance with Euroclear Finland Rules.

## 16. Force Majeure

Neither the Issuer, the subscription place, the Issuer Agent, the Paying Agent nor the account operator will be responsible for any damage caused by a force majeure event or by other similar reasons unreasonably making it considerably more difficult to act. Such events include for example:

- a war or a threat of war, act of terrorism, rebellion, or riot, other civil commotion;
- any interruption in the postal delivery, telephone traffic, automatic data processing, data transfer, other electronic communication or electricity supply, independent of the Issuer, the subscription place, the Issuer Agent, the Paying Agent or the account operator;
- any suspension or delay in the operations of the Issuer, the subscription place, the Issuer Agent, the Paying Agent or the account operator due to a fire, natural disaster or other comparable accident;
- industrial action such as a strike, stoppage or boycott, regardless of whether the Issuer, the subscription place, the Issuer Agent, the Paying Agent or the account operator is a party to it or not;
- an action by authorities independent of the Issuer, the subscription place, the Issuer Agent, the Paying Agent nor the account operator; or
- any other similar force majeure or hindrance, which makes it unreasonably difficult to carry on the activities of the Issuer, the subscription place, the Issuer Agent, the Paying Agent nor the account operator.

## 17. Notices

Any matters relating to the Notes will be notified to the Noteholders by a stock exchange announcement, or a notice published in Helsingin Sanomat or in any other major Finnish daily newspaper selected by the Issuer or by other verifiable means. Such notice is deemed to have been received by the Noteholders at the time of publication.

In addition, the Issuer may deliver notices regarding the Notes in writing directly to the Noteholders through the account operators of Euroclear Finland, or to the address appearing on the list of Noteholders provided by Euroclear Finland in accordance with Condition 18 (*Consent of the Noteholders to the Disclosure of Personal Data*). Such notice is deemed to have been given on the fourth (4) Business Day after the date such notice is mailed or otherwise sent to the Noteholder.

Address for notices to the Issuer is as follows:

Oma Säästöpankki Oyj  
Valtakatu 32  
53100 Lappeenranta  
Finland

## 18. Consent of the Noteholders to the Disclosure of Personal Data

The Noteholders give their consent to that, notwithstanding any secrecy obligation, the Issuer and the Issuer Agent are entitled to obtain, and Euroclear Finland is entitled to give, at the request of the Issuer or the Issuer Agent, any information on the Noteholders entered in the book-entry system maintained by Euroclear Finland, including the name, contact details and possible Business ID of the Noteholder.

## 19. Publication of financial information

If the Notes cease to be listed on any regulated market, the Issuer will make the following information available to the Noteholders by publishing on the website of the Issuer:

- (a) as soon as they become available, but in any event within 120 days after the end of each financial year, its audited financial statements for that financial year; and
- (b) as soon as they become available, but in any event within 60 days after the end of each interim half of its financial year, its financial statements for such period.

**20. Other provisions**

The Issuer has the sole right to (i) make such appropriate amendments to the Final Terms of the Notes that do not weaken the position of the Noteholders, and (ii) to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders or the Noteholders' Meeting or the Procedure in Writing. Any changes will be notified to the Noteholders in accordance with Condition 17 (*Notices*).

**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 Valtakatu 32, 53100 Lappeenranta and at the premises of Danske Bank A/S at the address c/o Danske Bank Oyj, 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.

## FORM OF FINAL TERMS OF THE NOTES

[Amended] Terms and Conditions

[These Final Terms replace and supersede the Final Terms dated [ ] 201[ ]]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended)), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.]

These Final Terms have been drawn in accordance with Article 5, paragraph 4 of the Prospectus Directive of the EU (2003/71/EC, as amended) and they are to be read together with the General Terms and Conditions of the Programme included in the Base Prospectus regarding programme for the Issuance of Notes by Oma Säästöpankki Oyj dated 20 November 2017 [and the supplement[s] to it dated [●] and [●]] (the “**Base Prospectus**”) (the “**Programme**”). Unless otherwise stated in these Final Terms, the General Terms and Conditions of the Programme shall apply.

The complete information regarding the Issuer and the Notes can be found in the Base Prospectus, including documents incorporated into it by reference, and in these Final Terms.

The Base Prospectus [ , the supplement[s] dated [●] and [●]] and the Final Terms are available at the web page of Oma Säästöpankki Oyj at [ ] and at request from Oma Säästöpankki Oyj or at the subscription places mentioned in the Final Terms.

[EVEN THOUGH THE AMOUNT TO BE REPAYED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE NOTES IS THE NOMINAL VALUE OF THE NOTES, THE INVESTOR MAY LOSE PART OF THE SUBSCRIPTION PRICE, IF THE NOTES ARE SUBSCRIBED ABOVE NOMINAL VALUE.]

Name and number of the Series of Notes:	[●]
Notes and their form:	[Covered Bonds][Senior Unsecured Notes]
Tranche number:	[●] [and [●]]
[Date on which the Notes become fungible:	The Issue Date.]
Lead Manager(s):	Tranche 1: [Name and Address] [Tranche [ ] : Name and Address]
Subscription place(s) of each Tranche of Notes:	Tranche 1: [Name and Address / Not applicable] [Tranche [ ] : [Name and Address / Not applicable]]
Issuer Agent and Paying Agent:	[Name and Address]
[Calculation Agent	[Name and Address] / [The Issuer acts as the calculation agent]]
Interests of the Lead Manager(s)/other subscription place/other parties taking part in the issue:	Tranche 1: [The customary sector connected commercial interest / possible other interest] [Tranche [ ] : [The customary sector connected commercial interest / possible other interest]]
Currency of the Notes:	[EUR] [●].
Maximum principal amount of this Series of Notes:	[EUR] [●].

Principal amount of each Tranche of Notes:	Tranche 1: [EUR] [●]. [Tranche [ ]]: [EUR] [●]].
Number of book-entry units of each Tranche of Notes:	Tranche 1: [●] [Tranche [ ]]: [●]]
Priority of the Notes:	[Same as with other unsecured liabilities of the Issuer][Same as with all other obligations of the Issuer in respect of mortgage-backed notes covered in accordance with the MCBA (including pursuant to Sections 25 and 26 of the MCBA) as well as all Derivative Transactions and Bankruptcy Liquidity Loans].
Form of the Notes:	Book-entry securities of Euroclear Finland's Infinity book-entry security system.
Denomination of book-entry unit:	[●][ <i>minimum EUR 100,000</i> ]
Payment of subscription:	[Subscriptions shall be paid for as instructed in connection with the subscription] / [The subscription shall be paid at the time of the subscription]
Issue Date of each Tranche of Notes:	Tranche 1: [●] [Tranche [ ]]: [●]]
Issue Price of each Tranche of Notes:	Tranche 1: [●] [Tranche [ ]]: [●]]
Amount and manner of redemption:	The nominal amount of principal of the Notes. [The Notes will be repaid in one instalment.] [The Notes will be repaid in several instalments [ <i>specify the amounts of the instalments</i> ].]
Maturity Date:	[●]
Extended Final Maturity:	[Applicable/Not applicable]
Extended Final Maturity Date:	[In accordance with Condition 4, if the Issuer notifies the Issuer Agent that it will not redeem a Series of Covered Bonds in full on the Maturity Date or within two Business Days thereafter, the maturity of the nominal amount outstanding of the Covered Bonds will be extended automatically to the Extended Final Maturity Date. In that event, the interest rate payable on, and the Interest Periods and Interest Payment Dates, in respect of the Covered Bonds, will change from those that applied up to the Maturity Date and the Issuer may redeem all or part of the nominal amount outstanding of those Covered Bonds on any Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Final Maturity Date, all in accordance with Condition 4.1.]  [ <i>Insert Extended Final Maturity Date</i> ]
Interest:	[Specify here, if the Notes are so-called zero-coupon Notes, or which general note terms, either Condition 8.1 (Fixed rate interest) or Condition 8.2 (Floating reference rate interest), is applied and include required details as follows:

	Condition 8.1 (Fixed rate interest):
	Interest rate [●] per annum
	[The date when the first Interest Period starts, if not the same as the issue Date]
	Interest Payment Date(s) [●]
	Condition 8.2 (Floating reference rate interest):
	[EURIBOR]
	[OTHER: LIBOR/STIBOR/CIBOR/NIBOR] of [●] months
	Margin [●]
	Regarding OTHER: for each Interest Period the OTHER interest will be determined two (2) Business Days before the start of the Interest Period in question.
	[The date when the first Interest Period starts, if not the same as the issue Date]
	Interest Payment Date(s)[●]
Day Count Fraction:	[Actual/actual (ICMA / ISDA); Actual/365; Actual/360, Eurobond rule or 30/360] / [Not applicable]
Minimum/maximum amount of interest:	[Applicable / Not applicable <i>If applicable, specify minimum/maximum amount</i> ]
Business Day Convention:	[Following / Modified Following / Preceding]
Delivery of book-entry securities:	The time when the book-entry securities are recorded in the book-entry security accounts specified by the subscribers is estimated to be:
	Tranche 1: [●]
	[Tranche [ ]: [●]]
Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
	(If the offer of the Notes is concluded prior to 1 January 2018, or if on and after that date the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute “packaged” products and no key information document (KID) will be prepared, “Applicable” should be specified.)
ISIN code of the Series of Notes:	[●]
Extended Final Maturity Interest Provisions:	[Applicable (from and including) the Maturity Date to (but excluding) the Extended Final Maturity Date / Not Applicable]
a) Fixed Rate Provisions:	[Applicable / Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of Fixed Rate Provisions)</i>
i) Rate of interest:	[●] per annum.
ii) Interest Payment Date(s) :	[●]

iii) Day Count Fraction:	[[Actual/actual (ICMA / ISDA); Actual/365; Actual/360, Eurobond rule or 30/360] / [Not applicable]]
iv) Business Day Convention:	[Following / Modified Following / Preceding]
b) Floating Rate Provisions:	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining subparagraph of Floating Rate Provisions)</i>
i) Rate of interest:	[EURIBOR] [OTHER:LIBOR/STIBOR/CIBOR/NIBOR] of [●] months Margin [●] Regarding OTHER: for each Interest Period the OTHER interest will be determined two (2) Business Days before the start of the Interest Period in question.
ii) Interest Payment Date(s):	[●]
iii) Day Count Fraction:	[[Actual/actual (ICMA / ISDA); Actual/365; Actual/360, Eurobond rule or 30/360] / [Not applicable]]
iv) Minimum/maximum amount of interest:	[Applicable / Not applicable. <i>If applicable, specify minimum/maximum amount</i> ]
v) Business Day Convention:	[Following / Modified Following / Preceding]

### Other Information

This information of the Series of the Notes is presented in connection with the issue of each Tranche of the Series of Notes.

Decisions and authority based on which Notes are issued:	Based on the authorisation dated [●] of the Issuer's Board of Directors / Based on the resolution of the Issuer's Board of Directors dated on [●]] in respect of Tranche 1 [and [●] in respect of Tranche [ ]]
Subscription period:	Tranche 1: [●] [Tranche [ ]: [●]]
Yield:	Tranche 1: The effective interest yield to the investor on the Issue Date, when the issue price is 100 per cent, is [●] per cent / [zero coupon] / [Not applicable] [Tranche [ ]:The effective interest yield to the investor on the Issue Date, when the issue price is 100 per cent, is [●] per cent / [zero coupon] / [Not applicable]]
Credit rating of the Notes:	[●] / [Not applicable] / [Expected]
Listing:	[Shall] / [Shall not] be applied for listing on the Helsinki Stock Exchange]
Estimated time of listing:	Tranche 1: [●]/ [Not applicable] [Tranche [ ]: [●]/ [Not applicable]]
Estimate of the total expenses related to the admission to trading:	Tranche 1: EUR [●] [Tranche [ ]: EUR [●]]

In [            ], on [            ] 201[    ]

**OMA SÄÄSTÖPANKKI OYJ**

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## FINNISH ACT ON MORTGAGE CREDIT BANK ACTIVITY

*The following is a brief summary of certain provisions of the Finnish Act on Mortgage Credit Bank Activity (in Finnish: laki kiinnitysluottopankkitoiminnasta, (688/2010)), as amended, as of the date of this Base Prospectus. The summary does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and regulatory framework for covered bonds. Please also refer to the section Risk Factors of the Base Prospectus.*

### General

The MCBA entered into force on 1 August 2010. It enables the issue of covered notes (in Finnish: *katetut joukkolainat*) which are debt instruments secured by a cover pool of qualifying assets (the “**Cover Asset Pool**”). The MCBA regulates which assets can be used as collateral for the covered notes and the quality of such assets. They are issued by credit institutions (such as the Issuer) which are authorised to engage in mortgage banking activity (in Finnish: *kiinnitysluottopankkitoiminta*) (each “**an issuer**”).

### Supervision

The FIN-FSA is responsible for supervising each issuer’s compliance with the MCBA and may issue regulations for risk management and internal control in respect of mortgage credit bank business operations. If an issuer does not comply with the provisions of the MCBA or the conditions of the license granted by the FIN-FSA, the FIN-FSA shall lay down a period in which the issuer must fulfil any requirements set by the FIN-FSA. If such requirements are not fulfilled within the set period, the FIN-FSA may cancel the issuer’s authorisation to engage in mortgage credit bank business.

### Authorisation

Mortgage credit bank business is a line of banking business, which involves the issuing of covered notes on the basis of loans secured by residential property, shares in Finnish housing companies (apartments), commercial real estate or shares in real estate companies as well as the acquisition of claims against public-sector bodies. A credit institution must fulfil certain requirements prescribed in the MCBA in order to obtain authorisation from the FIN-FSA to engage in mortgage credit bank business. The credit institution must, among other things, have in place suitable procedures and instruments for managing the risk entailed in holding the assets in the Cover Asset Pool and in issuing covered notes. The credit institution must also prove that it intends to engage in mortgage credit bank business on a regular and sustained basis and it must have put the appropriate organisational structure and resources into place. In addition to credit institutions authorised separately to engage in mortgage credit bank business, also mortgage credit banks whose activities are exclusively restricted to carrying out mortgage credit bank business are entitled to issue covered notes.

### Register of covered notes

The MCBA requires the issuer to maintain a register (the “**Register**”) for the covered notes and the collateral which forms the assets in the Cover Asset Pool for the Covered Bonds. Any intermediary loan (see Intermediary Loans below) shall also be entered in the Register. The actual entry of the covered notes and relevant derivative contracts (the “**Derivative Transactions**”) in the Register is necessary to confer the preferential right in the Cover Asset Pool. Further, only assets entered into the Register form part of the Cover Asset Pool.

The Register must list, amongst other things, the covered notes issued by the issuer and the assets in the Cover Asset Pool and Derivative Transactions relating thereto along with any bankruptcy liquidity loans (the “**Bankruptcy Liquidity Loans**”) entered into on behalf of the issuer. All assets entered in the Register shall rank equally as collateral for the covered notes, unless the collateral has been entered in the Register as collateral for specified covered notes. If a Mortgage Loan, a Public-Sector Loan or any Substitute Collateral (all as defined below) is placed on the Register as collateral for a particular covered note, the Register must specify the covered note which this collateral covers. Section 22 of the MCBA requires that the information shall be entered in the Register no later than on the first business day following the issue of the covered note and information on the granting or acquisition of a Mortgage Loan or Public-Sector Loan or a Substitute Collateral which is placed as collateral for the covered notes shall be entered in the Register no later than on the first business day following the granting or acquiring of such collateral. Any changes in such information shall be entered in the Register without delay. A Mortgage Loan or a Public-Sector Loan shall be removed

from the Register when it has been fully repaid by the relevant borrower. A loan shall also be removed from the Register if it can no longer be deemed to be an eligible asset. A Mortgage Loan, a Public-Sector Loan or any Substitute Collateral may also be removed from the Register, if, after its removal, the remaining Mortgage Loans, Public-Sector Loans and Substitute Collateral entered in the Register are sufficient to meet the requirements prescribed in the MCBA. Accordingly, the Cover Asset Pool is dynamic in the sense that an issuer may supplement or substitute assets in the Cover Asset Pool.

The FIN-FSA monitors the management of the Register, including the due and proper recording of assets. The information in the Register must be submitted to the FIN-FSA regularly.

### **Eligible cover pool assets**

The covered notes shall be covered at all times by a specific pool of qualifying assets. Eligible assets which are permitted as collateral for covered notes consist of Mortgage Loans, Public-Sector Loans and Substitute Collateral, each as defined in the MCBA as follows:

**Mortgage Loans** are Housing Loans or Commercial Real Estate Loans.

**Housing Loans** are loans secured by (i) mortgageable property for primarily residential purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (*maakaari* 540/1995, as amended); or (ii) shares in a housing company referred to in Chapter 1, Section 2 of the Finnish Act on Housing Companies (*asunto-osakeyhtiölaki* 1599/2009, as amended) or shares comparable thereto, participations and rights of occupancy; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area.

**Commercial Real Estate Loans** are loans secured by (i) mortgageable real estate for commercial or office purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (*maakaari* 540/1995, as amended); or (ii) shares of a housing company or a real estate company entitling the holder to occupancy of the commercial or office premises; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area. For the avoidance of doubt, OmaSp does not grant Commercial Real Estate Loans that would be part of the Cover Asset Pool.

**Public-Sector Loans** are loans which have been granted to the Republic of Finland, a Finnish municipality or other public-sector entity which may, when calculating prudential requirements set out in Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012, be considered equivalent to the Finnish State or Finnish municipality or a credit which is fully collateralised by a guarantee granted by a public-sector entity or a claim on such entity.

At least 90 per cent of the total amount of collateral shall be Housing Loans or Public-Sector Loans or Substitute Collateral unless otherwise provided for in the terms and conditions of a covered note.

**Substitute Collateral** may only be used as collateral for covered notes on a temporary basis and in the circumstances set out in the MCBA (see "Substitute Collateral" below).

**Derivative Transactions** concluded for hedging against risks related to covered notes must be registered in the Register and therefore constitute part of the assets in the Cover Asset Pool.

### **Quality of the cover pool assets**

#### *Mortgage lending limit and valuation*

A Mortgage Loan entered in the Register as collateral for a covered note may not exceed the current value of the shares, housing property or commercial real estate standing as collateral. The current value shall be calculated using good property evaluation practice applicable to credit institutions in accordance with provisions on the management of capital adequacy and credit risk of credit institutions issued by the FIN-FSA. The issuer shall regularly monitor the value of the shares, housing property or commercial real estate entered as collateral for the covered notes and revise the value of the collateral in accordance with provisions on the management of capital adequacy of credit institutions issued by the FIN-FSA.

### *Requirements for matching cover*

The MCBA seeks to protect covered noteholders by requiring that the outstanding principal amount and net present value of the covered notes must be covered at all times by matching assets in the Cover Asset Pool. This is achieved by Section 16 of the MCBA which provides that (a) the total value of Cover Asset Pool must always exceed the aggregate outstanding principal amount of the covered notes and (b) the net present value of Cover Asset Pool must always be at least 2 per cent above the net present value of the liabilities under the covered notes.

According to the preparatory works of the MCBA (HE 42/2010), the net present value means, in respect of (a) covered notes and (b) Mortgage Loans, Public-Sector Loans and Substitute Collateral, the total value of the future discounted cash flows applying the market rate of interest, prevailing from time to time.

### *Requirements relating to liquidity*

Under Section 17 of the MCBA, the issuer shall ensure that the average maturity date of the covered notes does not exceed the average maturity date of the loans entered in the Register. Further, the issuer shall ensure that the total amount of interest accrued from the Cover Asset Pool, during any 12-month period, is sufficient to cover the total amount payable to the holders of covered notes as interest and to the counterparties of Derivative Transactions as payments under such Derivative Transactions. Before the commencement of liquidation or bankruptcy proceedings against the issuer or a debtor of an intermediary loan, a mortgage credit bank may, in respect of collateral granted by a debtor of an intermediary loan, treat the interest payments on the intermediary loans as being the interest accrued from such collateral.

### *Determination of requirements under Sections 16 and 17 of the MCBA*

To determine the value of the Cover Asset Pool in order to provide the matching cover required by Sections 16 and 17 of the MCBA, the issuer shall only take into account:

- (1) an amount not exceeding 70 per cent of the current value of the shares or housing property placed as collateral for any Housing Loan;
- (2) an amount not exceeding 60 per cent of the current value of real estate for commercial or office purposes placed as collateral for any Commercial Real Estate Loan; and
- (3) the book value of any Public-Sector Loans and Substitute Collateral.

Loans that have been entered in the Register and which must be booked as non-performing loans at the time of review of such loans in accordance with the regulations issued by the FIN-FSA, shall no longer be included as Cover Asset Pool in calculating the matching cover.

Derivative Transactions concluded in order to hedge the covered notes and any assets provided as collateral for the Derivative Transaction shall be taken into account for the purposes of Sections 16 and 17 of the MCBA.

### *Substitute Collateral*

Up to 20 per cent of the aggregate amount of all assets constituting the statutory security for the covered notes conferred by the MCBA may temporarily consist of Substitute Collateral, provided that receivables from credit institutions shall not exceed 15 per cent (or such larger amount as may be approved by the FIN-FSA on the application of the issuer for a specific reason and for a specified period of time), of the total amount of collateral. Substitute Collateral may include: (i) bonds and other debt obligations issued by a central government, a municipality or another public-sector entity or a credit institution (other than one belonging to the same consolidated group as the Issuer); (ii) guarantees granted by a public-sector entity or a credit institution referred to in (i) above; (iii) credit insurance given by an insurance company other than one belonging to the same "group", as defined in the Finnish Act on Supervision of Finance and Insurance Groups (in Finnish: *laki rahoitus- ja vakuutusryhmittymien valvonnasta* 699/2004, as amended), as the issuer; or (iv) assets of the issuer deposited in the Bank of Finland or a deposit bank; if the issuer is a deposit bank the deposit may not be in a deposit bank belonging to the same consolidated group as the issuer. Substitute Collateral may temporarily be used in situations where (i) Mortgage Loans or Public-Sector Loans have not yet been granted

or registered as collateral for the covered notes; or (ii) the total amount of collateral does not fulfil the provisions provided for in Sections 16 and 17 of the MCBA.

### **Derivatives**

The issuer may enter into Derivative Transactions to hedge against the risks relating to covered notes or their underlying collateral. Details of any such derivatives must be entered in the Register.

### **Set-off**

A creditor of the issuer may not set-off its claim against a Mortgage Loan or a Public-Sector Loan entered in the Register if the loan is within the scope of the priority of payment of the holders of covered notes as provided for in Section 25 of the MCBA nor against an intermediary loan.

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

The issuer or the debtor under an intermediary loan may not, without the permission of the FIN-FSA, assign or pledge Mortgage Loans or Public-Sector Loans which are included in the Cover Asset Pool. A mortgage credit bank may not assign or pledge any intermediary loan without the permission of the FIN-FSA. An assignment or pledge violating such prohibition shall be void.

A Mortgage Loan, a Public-Sector Loan or any Substitute Collateral entered in the Register as collateral for a covered note or an intermediary loan may not be taken in execution for a debt of an issuer, a deposit bank or a credit institution nor may precautionary measures be directed at it.

### **Preferential right in the event of liquidation or bankruptcy**

Under Finnish law, liquidation (in Finnish "*selvitystila*") means either a voluntary winding up of a company or a winding up pursuant to specific provisions of Finnish law and bankruptcy (in Finnish "*konkurssi*") means the mandatory winding up of a company in the event of its insolvency.

Under Section 25 of the MCBA, notwithstanding the liquidation or bankruptcy of the issuer, a covered note shall be paid until its maturity in accordance with the terms and conditions of the covered note from the funds accruing on the Cover Asset Pool of the covered note before other claims. The funds accruing from collateral for covered notes after the commencement of liquidation or bankruptcy proceedings against the issuer shall be entered in the Register as collateral for such covered notes. In bankruptcy proceedings the bankruptcy administrator must ensure due maintenance of the Register.

Collateral entered in the Register in accordance with the MCBA may not be recovered pursuant to Section 14 of the Finnish Act on Recovery of Assets to a Bankruptcy Estate (in Finnish: *laki takaisinsaannista konkurssipesään* 758/1991, as amended). In respect of each Mortgage Loan included in the Cover Asset Pool, the priority of payment right in accordance with Section 25 is limited to a maximum amount which corresponds to 70 per cent in respect of Housing Loans and to 60 per cent in respect of Commercial Real Estate Loans of the current value of respective collateral for the loan as entered in the Register at the time of commencement of liquidation or bankruptcy proceedings against the issuer. The bankruptcy administrator shall assign the share of payments out of any Mortgage Loan exceeding the preferential right to the general bankruptcy estate. According to the preparatory works of the MCBA, payments deriving from loans to be booked as non-performing and proceeds from disposal of loans or enforcement of collateral shall nonetheless, firstly be used for payment of covered notes up to their preferential portion.

What is set out above in respect of Section 25 of the MCBA applies *mutatis mutandis* to the counterparties of the Derivative Transactions entered in the Register and to the providers of any Bankruptcy Liquidity Loan for the issuer in liquidation or bankruptcy. These parties have an equal right with the holders of the covered notes to payment from the funds, entered in the Register as collateral for the covered notes, and from the payments relating to them, and accordingly, such Derivative Transactions and Bankruptcy Liquidity Loans rank *pari passu* with the covered notes with respect to such assets in the Cover Asset Pool.

The bankruptcy administrator may, upon the demand or with the consent of the supervisor appointed by the FIN-FSA (see *Management of Cover Pool Assets during the liquidation or bankruptcy of the issuer*), transfer

collateral entered in the Register of covered notes to the issuer's general bankruptcy estate, if the value and the net present value of the Cover Asset Pool, as provided for in Section 16 of the MCBA, considerably exceed the total amount of the covered notes and it is apparent that the collateral to be transferred shall not be necessary to fulfil the obligations in respect of the Covered Bonds, Derivative Transactions and Bankruptcy Liquidity Loans.

### **Management of Cover Pool Assets during the liquidation or bankruptcy of the issuer**

When the issuer has entered into liquidation or bankruptcy proceedings, the FIN-FSA shall, without delay, appoint a supervisor in accordance with Section 29 of the Finnish Act on the Financial Supervisory Authority (*laki Finanssivalvonnasta* 878/2008, as amended) to protect the interests of creditors of covered notes and creditor entities comparable to such and to enforce their right to be heard (a "supervisor"). The supervisor shall, in particular, supervise the management of the collateral for the covered notes and its conversion into cash as well as the contractual payments to be made to the holders of the covered notes. The person to be appointed as a supervisor shall have sufficient knowledge of financing and legal issues with regard to the nature and scope of the duties.

In bankruptcy proceedings the courts will by operation of law appoint a bankruptcy administrator to administer the bankruptcy estate. The Cover Asset Pool will be run by the bankruptcy administrator, but the supervisor will supervise the bankruptcy administrator, acting in the interest of the noteholders. Under Section 26 of the MCBA, a bankruptcy administrator shall, upon the demand or with the consent of the supervisor, conclude Derivative Transactions necessary for hedging against risks relating to covered notes and the relevant collateral as well as, where necessary, sell a sufficient amount of collateral for the covered note in order to fulfil the obligations relating to the covered note. In addition, a bankruptcy administrator shall, upon the demand or with the consent of the supervisor, have a right to conclude contractual arrangements to secure liquidity or take out Bankruptcy Liquidity Loans.

Funds which accrue on the collateral of covered notes after the commencement of liquidation or bankruptcy of the issuer and the bank accounts related to the collateral and its income shall be entered in the Register. Correspondingly, a Bankruptcy Liquidity Loan taken under Section 26 of the MCBA and each bank account into which any such funds are deposited shall be entered in the Register.

The bankruptcy administrator may, with the permission of the FIN-FSA, transfer the liability for a covered note and the corresponding collateral to another mortgage credit bank, deposit bank or credit institution that has acquired a licence to issue covered notes or to a foreign mortgage credit bank which is subject to supervision corresponding to that of the MCBA unless the terms of the covered note provide otherwise.

A bankruptcy administrator has the right to terminate or transfer a Derivative Transaction to a third party on the demand or with the consent of the supervisor, provided that the collateral is transferred or converted into cash, or a right to transfer collateral to the counterparty in the Derivative Transaction when the interests of the holder of the covered notes demands such and it is reasonable from the perspective of risk management.

If the requirements for the Cover Asset Pool of the covered notes, as provided for in Sections 16 and 17 of the MCBA, cannot be fulfilled, the bankruptcy administrator must, upon the request or approval of the supervisor, accelerate the covered notes and sell the Cover Asset Pool assets in order to pay the covered notes.

### **Management of Cover Pool Assets upon the liquidation or bankruptcy of the debtor of an intermediary loan**

When the debtor of an intermediary loan has entered into liquidation or bankruptcy proceedings, the FIN-FSA shall without delay appoint a supervisor to protect the interests of the holders of covered notes issued by the issuer standing as the creditor of the intermediary loan and will have a right to enforce the holders' right to be heard. The supervisor must, in particular, supervise the management of the collateral for covered notes and its conversion into cash as well as oversee the contractual payments to be made to the holders of covered notes and other parties comparable to such holders. Notwithstanding the liquidation or bankruptcy of the debtor of the intermediary loan, the issuer's obligations under the covered note must be paid for the full term of the covered note, in accordance with its contractual terms, from the collateral entered in the Register before other claims can be met, and following, where applicable, what is provided for in Section 25 of the MCBA in respect of payment priority.

When the debtor of the intermediary loan is in liquidation or bankruptcy, the bankruptcy administrator shall upon the supervisor's demand or with his consent:

- (1) sell to the issuer the Mortgage Loans or Public-Sector Loans, included in the collateral of its covered note, in such a manner that the substitute claim is set-off partially or wholly against the claim under the intermediary loan of the issuer; or
- (2) if necessary, sell to a third party a sufficient amount of collateral for a covered note to comply with its obligations under the covered note.

## CHARACTERISTICS OF THE COVER ASSET POOL

The Issuer must ensure that the Cover Asset Pool comprises only of (a) Housing Loans that have been entered into the Register as collateral for the Notes and (b) Substitute Collateral within the limits set by the MCBA (as summarised under “Finnish Act on Mortgage Credit Bank Activity”) and the terms and conditions of the Covered Bonds. The MCBA requires the Issuer to continuously ensure that (a) the average term to maturity of Notes outstanding under the Programme does not exceed the average term to maturity of the collateral assets entered into the Register and (b) the total amount of interest receivable in any given 12-month period on the collateral assets entered into the Register is sufficient to cover the total amount of interest payable on the Notes outstanding under the Programme. The Issuer will substitute assets that are no longer eligible to be included in the Cover Asset Pool in accordance with the requirements of the MCBA and such terms and conditions and supplement the Cover Asset Pool with new Housing Loans or Substitute Collateral upon the existing Housing Loans or Substitute Collateral in the Cover Asset Pool being repaid by the relevant borrower in respect of such assets.

The Issuer continuously monitors that the current value of the Cover Asset Pool exceeds the combined payment obligations resulting from the Covered Bonds by at least two per cent. In addition, the Issuer assesses the adequacy of the value and the quality of the Cover Asset Pool by regular stress tests.

The criteria that the Issuer applies in the selection of assets for the Cover Asset Pool and the policies for granting loans are summarised below.

### Origination Criteria for the Housing Loans and the Cover Asset Pool

All Housing Loans included in the Cover Asset Pool are originated by the Issuer in Finland in accordance with the applicable lending criteria, which include, but are not limited to the following:

- verifying the identity of the borrower;
- verifying the borrower has legal capacity and, in case of a natural person, is of age;
- assessing the creditworthiness of the borrower;
- assessing the borrower has sufficient repayment capability;
- verifying public payment defaults in Suomen Asiakastieto Oy's credit information register; and
- checking the borrowers previous loan payment behavior in the Issuer's internal register.

The Issuer identifies the Housing Loans that are eligible for inclusion in the Cover Asset Pool according to criteria set by the MCBA and the Issuer. These criteria, in summary, include but are not limited to the following:

- the borrower is identified by a Finnish social security number or a Finnish business identity number;
- the borrower is neither subject to debt collection procedures nor subject to any debt reorganisation;
- on the date of inclusion in the Cover Asset Pool, the borrower was not in arrears;
- the borrower is not an employee of OmaSp;
- the principal amount of the Housing Loan must not exceed the fair value of the collateral securing the Housing Loan, that is, the loan-to-value ratio must be 100 per cent or lower;
- there are no rights or obligations to make further advances in any of the Housing Loans included in the Cover Asset Pool;
- the Housing Loan must be secured by eligible assets located in Finland and must be denominated in euro; and

- the terms and conditions of the pledge relating to the property that constitutes the collateral for the Housing Loan must contain a provision according to which the pledgor undertakes to maintain sufficient insurance of the property.

For the avoidance of doubt, the Issuer does not grant Commercial Real Estate Loans that would be part of the Cover Asset Pool.

All of the abovementioned origination criteria for the Housing Loans, including the applicable lending criteria, and for the Cover Asset Pool have been set out as of the date of this Base Prospectus and might change over time. The composition and characteristics of the Cover Asset Pool will change over time. The Issuer will maintain a separate register for the Cover Asset Pool in accordance with the MCBA and inform the Noteholders of the composition of the Cover Asset Pool in its financial statements and interim financial statements as set out in Section 19 of the MCBA.

### **Origination Criteria for the Public-Sector Loans**

All Public-Sector Loans to be included in the Cover Asset Pool will be either

- a) granted to the Republic of Finland, a Finnish municipality or to other Finnish public-sector entity which may, when calculating prudential requirements set out in Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012, be considered equivalent to the Republic of Finland or Finnish municipality; or
- b) fully collateralised by a guarantee granted by a Finnish public-sector entity referred to in subsection (a) above or by a claim on such Finnish public-sector entity.



## DERIVATIVE TRANSACTIONS RELATED TO THE COVERED BONDS

### Permitted Derivative Transactions

The Issuer may from time to time enter into one or more Derivative Transactions in order to hedge against risks relating to Covered Bonds and/or a Series of Covered Bonds or the assets in the Cover Asset Pool. Such Derivative Transactions will be entered into the Register for the Cover Asset Pool.

The Issuer may enter into one or more interest rate swap transactions to hedge the interest rate exposure arising as a result of Mortgage Loans and other assets in the Cover Asset Pool that carry floating rates of interest covering the relevant Covered Bonds that carry a fixed rate payment obligation for the Issuer. The Issuer may also enter into one or more interest rate swap transactions to hedge the interest rate exposure arising as a result of Mortgage Loans and other assets in the Cover Pool that carry fixed rates of interest covering the relevant Covered Bonds that carry a floating rate payment obligation for the Issuer.

### Documentation

The Issuer currently anticipates that Derivative Transactions entered into between the Issuer and a swap counterparty will be evidenced by a confirmation and such confirmation will supplement, form part of and be subject to an agreement between the Issuer and such swap counterparty in the form of an ISDA 2002 Master Agreement, as amended and supplemented from time to time, each as published by the International Swaps and Derivatives Association Inc. (ISDA) (each such agreement a “**Swap Agreement**”). All such Derivative Transactions will be terminable by a party if an Event of Default (as defined in the relevant Swap Agreement) occurs in respect of the other party or all or a group of Derivative Transactions will be terminable by one or both of the parties if a Termination Event (as defined in the relevant Swap Agreement) occurs. The Issuer also anticipates that the terms of the relevant Swap Agreements and related Credit Support Annexes (as published by ISDA) may be modified as instructed by Standard and Poor’s criteria for such documentation.

Upon the early termination of one or more Derivative Transactions, the Issuer or the relevant swap counterparty may be liable to make a payment to the other party reflecting the market value of the terminated Derivative Transaction(s). The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon calculated loss of a party in the event that no market quotation can be obtained). The Swap Agreements may be unilaterally collateralised by the counterparty, with agreed limits for the maximum value of the counterparty’s uncollateralised swap positions.

The Issuer may also at its discretion use other types of instruments and transactions for the purposes described in this section “*Derivative Transactions related to the Covered Bonds*”.

### Effect of a Hedge Counterparty’s Rating Downgrade

Under each of the Swap Agreements, in the event that the relevant rating(s) of a hedge counterparty are downgraded by a rating agency, the rating(s) specified in the relevant derivative agreement (in accordance with the requirements of the rating agency) for such hedge counterparty, the relevant hedge counterparty will, in accordance with the relevant Swap Agreement, be required to take certain remedial measures which may include providing additional collateral for its obligations under the relevant Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with rating(s) required by the relevant rating agency as specified in the relevant Swap Agreement (in accordance with the requirements of the relevant rating agency), procuring another entity with rating(s) required by the relevant rating agency as specified in the relevant Swap Agreement (in accordance with the requirements of the relevant rating agency) to become co-obligor or guarantor, as applicable, in respect of its obligations under the relevant Swap Agreement or taking some other action as it may agree with the relevant rating agency.

### Bankruptcy or Liquidation of the Issuer

Under the MCBA, obligations arising under a Derivative Transaction entered into the Register for the Cover Asset Pool shall continue to be fulfilled towards the Issuer in accordance with its terms notwithstanding a bankruptcy or liquidation of the Issuer unless otherwise provided in the terms of the Derivative Transaction. Counterparties to such Derivative Transactions (along with holders of the Covered Bonds and providers of Bankruptcy Liquidity Loans) are given a statutory priority in the liquidation or bankruptcy of the Issuer to the

assets in the Cover Asset Pool. Accordingly, such counterparties (and holders of the Covered Bonds and providers of liquidity loans) have the statutory right to receive payment from the assets in the Cover Asset Pool before unsecured creditors of the Issuer and this right remains for so long as the Covered Bonds remain outstanding.

Under the MCBA, the bankruptcy administrator is, upon the request of the supervisor appointed by the FIN-FSA, entitled to terminate a Derivative Transaction or to transfer a Derivative Transaction and security to a third party if it is deemed to be in the interest of the holders of the Covered Bonds.

## 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 Issuer is domiciled in Seinäjoki, Finland. 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, its 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. OmaSp has received its operating license from the Finnish Financial Supervisory Authority on 17 December 2008. The Issuer was issued a licence to act as a mortgage credit bank on 14 September 2017, which enables the Issuer also to issue covered bonds.

### Business Overview

OmaSp is the largest<sup>1</sup> savings bank in Finland and its customer base consists mostly of private customers and small companies. OmaSp, using the Oma Säästöpankki marketing name, currently operates in the regions of Etelä-Karjala, Etelä-Pohjanmaa, Etelä-Savo, Häme, Kymenlaakso, Pirkanmaa, Pohjois-Karjala and Satakunta. OmaSp services its nearly 125,000 customers through its 35 branch offices (on the date of this Prospectus) as well as online and mobile banking and ATMs.

OmaSp provides basic depository operations and various bank services, such as lending, investments, derivative contracts and off-balance sheet commitments. According to the consolidated balance sheet of OmaSp the total assets amounted to EUR 2,264.8 million on 30 June 2017, and increased by 11.6 per cent as compared to the same time previous year.

OmaSp also acts as broker for products offered by its collaboration partners. These brokered products include credit, and investment and insurance products such as loan insurances and different kind of deficiency guarantees. OmaSp's co-partners include among others Sp-Henkivakuutus, AXA Partners – Credit and Lifestyle Protection and Vakuutusosakeyhtiö Garantia. The pension and life insurance products brokered by OmaSp are offered by Sp-Henkivakuutus Oy, which is partially owned by OmaSp.

Further, OmaSp 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.

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

### Strategy

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. OmaSp's goal is to strengthen its market position throughout its entire operating area and in all the customer groups mentioned above. As part of this development, in an acquisition signed in April 2017, OmaSp acquired S-Pankki Oy's operations related to small and medium-sized enterprises and agriculture and forestry customers. These operations will be transferred to OmaSp on 1 December 2017.

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

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

### *Description of Operations*

#### Deposits

The largest share of OmaSp's borrowing consisted of deposits from the public, which amounted to EUR 1,495.1 million on 30 June 2017, growing by 1.5 per cent compared to the same time previous year.

Other funding consists of issued senior unsecured bonds and certificates of deposits, which amounted to EUR 451,0 million on 30 June 2017, growing by 73.7 per cent compared to the same time previous year. OmaSp issued a EUR 125 million senior bond in April 2017, and it was the first bond by OmaSp which is listed at Nasdaq Helsinki. The Issuer issued on 1 November 2017 a debenture loan with the maximum amount of EUR 15,000,000. The debenture loan is due 1 February 2023. The Issuer decided on 16 November 2017 to increase the maximum amount of its certificate of deposit programme from EUR 150,000,000 to EUR 200,000,000.

#### Lending

The total amount of lending provided by OmaSp was EUR 1,844.6 million on 30 June 2017, Majority of OmaSp's lending activities is comprised of loans on OmaSp's balance sheet, worth EUR 1,790,1 million on 30 June 2017. Net increase in lending was EUR 217.2 million, i.e. 13.3 per cent. Approximately EUR 106.6 million of the lending increase were due to the transfer of brokered loans from mortgage banks from Aktia Hypoteekkipankki's balance sheet to OmaSp's balance sheet.

Other lending activities include credit accounts as well as credit card receivables, together with loans from government funds. OmaSp operates as an independent issuer of Visa cards. OmaSp finances the Visa card loans by way its own balance sheet.

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 OmaSp continued to issue loans under the 7-year lending facility for SME and environmental projects in Finland.

In January 2017 OmaSp 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.

#### Investments

OmaSp'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.

On 30 June 2017 OmaSp had deposits in other credit institutions worth 101.6 million euros (The amount was 10.0 million euros more than at the same time in the previous year, i.e 91.6 million euros on 30 June 2016. Investments in debt securities consisted of money market securities and bonds. They totaled 170.7 million euros (116.0) on 30 June 2017, which is 47.1 per cent more compared to the same time in the previous year.

Investments in shares and other equity totaled 87.5 million euros (137.5) on 30 June 2017. OmaSp does not possess publicly quoted shares that it would use in active trading.

The value of OmaSp's property assets is listed as 23.2 million euros (25.5) on the balance sheet on 30 June 2017. Of this amount, the value of properties in OmaSp's own use is 14.3 million euros (14.8) and the value of investment properties is 8.9 million euros (10.7).

In terms of brokered investment products, OmaSp's product portfolio includes investments funds from its partners, for example Sp-Rahastoyhtiö Oy, Aktia Rahastoyhtiö Oy and SEB Varainhoito Suomi Oy. For securities services, OmaSp's partner is the Central Bank of Savings Banks, which acts as the account operator.

## Derivative Contracts

OmaSp utilises derivative contracts to hedge its interest risks. OmaSp utilises fair value hedging to protect the spot-based deposit portfolio by using interest rate swaps

## 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 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 consist mainly of granted undrawn loans.

## *Credit Rating*

As at the date of this Base Prospectus, OmaSp has long- and short-term counterparty credit ratings "BBB+/A-2" by Standard & Poor's ("**S&P**"). Under the S&P's rating definitions for long-term credit issuer ratings, an obligor rated BBB has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. Respectively, for a short-term issuer credit rating, an obligor rated A-2 has adequate capacity to meet its financial obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

S&P Global Ratings, a division of S&P Global is established in the EEA and are registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), and is, as of the date of this Base Prospectus, included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (<http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Notes issued pursuant to the Programme may be rated or unrated. At the date of this Base Prospectus, Covered Bonds to be issued under the Programme will be rated AAA and their rating will be specified in the applicable Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Notes already issued (if applicable). Whether or not a credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the EEA and registered under the CRA Regulation will be disclosed in the Final Terms.

ESMA is obliged to maintain on its website a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

## **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 OmaSp on 30 March 2014 in exchange for share ownership of OmaSp.

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

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

### Acquisitions

In December 2016, OmaSp and Elite Varainhoito Oyj bought SAV-Rahoitus Oyj. SAV-Rahoitus Oyj is a finance company established in 2000, which grants car financing to private customers. SAV-Rahoitus Oyj is part of OmaSp's group structure as a subsidiary. OmaSp's share of ownership is 49.77 per cent.

In April 2017, OmaSp acquired S-Pankki Oy's operations related to small and medium-sized enterprises and agriculture and forestry customers. These operations will be transferred to OmaSp on 1 December 2017. The scale of the acquired operations amounts to approximately EUR 250 million, consisting of a loan portfolio of approximately EUR 140 million and EUR 110 million of deposits.

### Recent Events

The Issuer was issued a licence to act as a mortgage credit bank on 14 September 2017, which enables the Issuer also to issue covered bonds.

The Issuer issued on 1 November 2017 a debenture loan with the maximum amount of EUR 15,000,000. The debenture loan is due 1 February 2023.

The Issuer decided on 16 November 2017 to increase the maximum amount of its certificate of deposit programme from EUR 150,000,000 to EUR 200,000,000.

Apart from that, there are no recent events particular to the Issuer since the interim report as of 30 June 2017, which are to a material extent relevant to the evaluation of the Issuer's solvency.

### Organisational Structure

Issuer is the parent company for OmaSp, so it manages and directs the operations for OmaSp. 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 OmaSp at the date of this Base Prospectus

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

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

\*This subsidiary has been excluded from the consolidated financial statements. In accordance with the Act on Credit Institutions section 155 paragraph 3, this subsidiary is considered small subsidiary that has an insignificant impact on OmaSp's financial performance and equity.

In addition, OmaSp owns approximately 22 per cent of Nooa Säästöpankki Oy. In consolidated financial statements, Nooa Säästöpankki Oy's shares are included in available-for-sale financial assets. OmaSp 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 per cent) 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**

During the 12 months preceding the date of this Base Prospectus, OmaSp has not been a party to any legal, arbitration or administrative proceedings that may have or have had, in the recent past, a material impact upon the financial position or profitability of OmaSp or its subsidiaries, and to the OmaSp's knowledge no such proceedings are pending or threatened.

### **Material Contracts**

OmaSp has outsourced certain payment transfers and central banking services, where OmaSp uses the transfer and clearing services of the Central Bank of Savings Banks Finland Plc. The Samlink Group provides to OmaSp banking information services (core banking systems, operating and infrastructure services and technical support) as well as financial management services.

Apart from the contracts listed above, there are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in the Issuer or any of its subsidiary company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders.

## 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 Base 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 Base Prospectus has not been audited.

### 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 30 June 2017, 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.



## 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 Issuer'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 Base Prospectus, the members of the Board of Directors are as follows:

<b>Name</b>	<b>Year born</b>	<b>Position</b>	<b>Elected to the Board of Directors</b>
Jarmo Partanen	1956	Chairman	2014
Jyrki Mäkynen	1964	Vice Chairman	2014, Member since 2009
Aila Hemminki	1966	Member	2017
Aki Jaskari	1961	Member	2014
Timo Kokkala	1960	Member	2014
Heli Korpinen	1965	Member	2014
Jarmo Salmi	1963	Member	2014

**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.

**Aila Hemminki**, Master of Economic Sciences, entrepreneur, Hevihilä Ky, has been a member of the Board of Directors since 2017.

**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.

### Board Committees

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

### CEO and Management Team

#### CEO

The Board of Directors appoints the Issuer's CEO. The CEO supervises the Issuer's day-to-day administration in accordance with the law, the Articles of Association, the directions of the Board as well as other regulations.

**Pasi Sydänlammi** (born 1974) has been the Issuer's CEO since Oma Säästöpankki was established in 2009, and he acted as the CEO of Töysän Säästöpankki, one of the predecessors of OmaSp since 2007. Prior to this, he was the CEO of Lappajärven Osuuspankki. He 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 Issuer. At the date of this Base Prospectus, the members of the Management Team are as follows:

<b>Name</b>	<b>Year born</b>	<b>Position</b>	<b>Appointed</b>
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
Minna Sillanpää	1970	Chief Communication Officer	2017
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.

**Minna Sillanpää** has been Chief Communication Officer since April 2017. She has worked as Managing Director at the Regional association of South Ostrobothnian Entrepreneurs and as a vice director at the Chamber of Commerce. Previously various positions as business manager. She holds three different academy degrees in economics and is in the middle of MBA studies.

**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 Agrologist 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 Financial 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 the Issuer 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 Issuer's Articles of Association and the rules of procedure for its Board of Directors. Additional provisions on governance and more detailed definitions of the duties of each entity within OmaSp are included in the internal instructions, guidelines and rules of OmaSp. The Issuer also applies the rules and guidelines issued by Helsinki Stock Exchange.

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

The Issuer's Board of Directors makes decisions on the Issuer's business operations and strategic matters. Additionally, it is the Board of Director's responsibility to make decisions on the most significant matters related to the Issuer's operations and to select the Issuer's CEO. The Issuer's Board of Directors consists of seven members. Jarmo Partanen is the chairman and Jyrki Mäkynen is the vice chairman. The Issuer is not obliged to apply Finnish Corporate Governance code, and therefore it has not performed an evaluation of the independence of the directors. The Issuer applies guidelines issued by FIN-FSA with regard to suitability of the members of the Board of Directors.

The Issuer'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 Issuer'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 Issuer.

### **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 authorize not less than 50,000 shares and no more than 515,000 shares.

As of the date of this Base Prospectus, the Issuer's share capital was EUR 24,000,000 and the total number of shares issued was 490,960. As of the date of this Base Prospectus, the Issuer 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 Base 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 known to the Issuer, it is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act and the Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

The Board of Directors of the Issuer resolved on 12 October 2017, based on the authorisation given by the Issuer's General Meeting of Shareholders to the Board of Directors on 22 April 2017, to issue a maximum of 15,000 new shares in the Issuer in an offering directed to Issuer's employees.

## TAXATION

*The following is a summary limited to certain tax considerations in Finland and, as the case may be, the EU relating to the Notes as of the date of this Base Prospectus and subject to any changes in law, and is included herein solely for information purposes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

### Finland

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

Such risks, uncertainties and other important factors include, among others things, the risks described in the section "*Risk Factors*". Should one or more of these risks or uncertainties 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 Base Prospectus contains information about OmaSp's markets and estimates regarding the position of OmaSp therein. Where certain information has been derived from third party sources the name of the source is given. The Issuer confirms that any third party information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, neither the Issuer nor the Arranger have independently verified, and cannot give any assurances as to the appropriateness of such information. Should this Base Prospectus contain market data or market estimates in connection which no source has been presented, such information is based on the estimates of OmaSp's management.

### Financial Information

Financial information set forth in a number of tables in this Base Prospectus 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 Base Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on upon the rounded numbers.

In this Base Prospectus, references to "€", "euro" or "EUR" are to the currency of the member states of the EU participating in the European Economic and Monetary Union.

### Availability of the Base Prospectus

This Base Prospectus will be available starting on or about 20 November 2017 on OmaSp's website at [www.omasp.fi/en/investor-relations](http://www.omasp.fi/en/investor-relations); at OmaSp'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 Base 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 Base Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Notes.

### **Notice to Investors in the European Economic Area (Other Than Finland)**

This Base Prospectus does not constitute an offer to the public. Therefore, this Base Prospectus has been prepared on the basis that all offers of the Notes in the European Economic Area (the EEA) will be made pursuant to an exemption under the Prospectus 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 Arranger to publish a prospectus under the Prospectus Directive for such offer. Neither OmaSp or the Arranger have authorised, nor do they authorise, the making of any offer of securities through any financial intermediary.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Notes in any EEA member state means the communication in any form and by any means of sufficient information on the terms of the offer of the Notes to be offered so as to enable an investor to decide to purchase any of the Notes, as the same may be varied in that EEA member state by any measure implementing the Prospectus Directive in that EEA member state.

### **Public Offer Selling Restriction under the Prospectus Directive**

From 1 January 2018, if the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Applicable", each Lead Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended)), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prior to 1 January 2018, and from that date if the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), each Lead Manager has represented, warranted and undertaken, and each further Lead Manager appointed under the Programme will be required to represent, warrant and undertake, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Public Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purposes of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Lead Manager or Lead Managers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer, the Arranger or any Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

#### **Disclosure of Information**

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



## INFORMATION INCORPORATED BY REFERENCE

The following information has been incorporated by reference to this Base Prospectus and it forms a part of the financial information of OmaSp. The information incorporated by reference is available at OmaSp's website at [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 Interim Report H1/2017, pages 12 - 27	Unaudited consolidated interim report for the six months ended 30 June 2017.
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 37 - 85	Audited consolidated financial statements of OmaSp as of and for the year ended 31 December 2015.
OmaSp's 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 Base Prospectus, the FIN-FSA decision of approval of the Base Prospectus and Extract from the Finnish Trade Register concerning the Issuer are available for viewing at the head office of OmaSp, address Valtakatu 32, 53100 Lappeenranta, Finland during the period of validity of the Base Prospectus.

**THE ISSUER**

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