BASE PROSPECTUS



SP MORTGAGE BANK PLC

(incorporated with limited liability in the Republic of Finland)

EUR 4,000,000,000

Covered Bond Programme

Sp Mortgage Bank Plc ("**Sp Mortgage Bank**" or the "**Issuer**") has established a EUR 4,000,000,000 Covered Bond Programme (the "**Programme**"). Any Covered Bonds (as defined below) issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

The Issuer may from time to time issue covered bonds (the "**Covered Bonds**") under the Finnish Covered Bond Act (in Finnish *laki kiinnitysluottopankeista ja katetuista joukkolainoista* 151/2022), as amended (the "**CBA**") denominated in any currency as may be agreed with the relevant Dealer(s) (as defined below). The CBA repeals the Finnish Act on Mortgage Credit Bank Activity (the "**MCBA**") (in Finnish *laki kiinnitysluottopankkitoiminnasta* 688/2010). The maximum aggregate principal amount of all Covered Bonds from time to time outstanding under the Programme will not exceed EUR 4,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

The Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") has approved this Base Prospectus. The Central Bank has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to be considered as an endorsement of the Issuer or the quality of the Covered Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

This Base Prospectus is valid for a period of twelve months from the date of approval. The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus, which may affect the assessment of any Covered Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of the Covered Bonds. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

The Central Bank's approval relates only to the Covered Bonds which are to be admitted to trading on the Regulated Market (as defined below) or other regulated markets for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") and/or which are to be offered to the public in any member state of the European Economic Area. Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for Covered Bonds within twelve months after the date hereof to be admitted to the official list (the "**Official List**") of Euronext Dublin and to trading on the regulated market (the "**Regulated Market**") of Euronext Dublin. The Regulated Market is a regulated market for the purposes of MiFID II.

The Programme also permits Covered Bonds to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Covered Bonds to be issued under the Programme may be rated AAA by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Economic Area ("**EEA**") and registered under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation. Tranches of Covered Bonds issued under the Programme will be rated or unrated. Where a Tranche of Covered Bonds is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Covered Bonds already issued. Where a Tranche of Covered Bonds is rated, the applicable rating(s) will be specified in the relevant Final Terms.

A security 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.

Investing in Covered Bonds issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its respective obligations under the Covered Bonds are discussed under "Risk Factors" below.

Arranger and Dealer

NORDEA

Dealers

DANSKE BANK **DEUTSCHE BANK**

ERSTE GROUP **J.P. MORGAN**

LBBW

19 November 2026

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

Each Tranche (as defined herein) of Covered Bonds will be issued on the terms set out herein under "*Terms and Conditions of the Covered Bonds*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below.

Copies of Final Terms in relation to the Covered Bonds to be listed on Euronext Dublin will be published on the website of Euronext Dublin (*https://live.euronext.com*).

This Base Prospectus must be read and construed together with any supplements hereto (and with any information incorporated by reference herein) and, in relation to any Tranche of Covered Bonds which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The Issuer has confirmed to the Dealers named under "*Overview of the Programme*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Covered Bonds) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Covered Bonds) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Any information sourced from third parties contained in this Base Prospectus has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

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 other document entered into in relation to the Programme or any information supplied by the Issuer 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 the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Covered Bonds. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Covered Bond shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Other than in relation to the documents which are deemed to be incorporated by reference (see "Information incorporated by reference"), the information on the websites to which this Base Prospectus refers do not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about

and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Covered Bonds, see "*Subscription and Sale*". In particular, Covered Bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") and Bearer Covered Bonds are subject to U.S. tax law requirements. Subject to certain exceptions, Covered Bonds may not be offered, sold or, in the case of Bearer Covered Bonds, delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Covered Bonds and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Covered Bonds. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Covered Bonds, the merits and risks of investing in the Covered Bonds and the information contained (or incorporated by reference) in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Covered Bonds and the impact the Covered Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Covered Bonds, including Covered Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Covered Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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 (1) Covered Bonds are legal investments for it, (2) Covered Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Covered Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Covered Bonds under any applicable risk-based capital or similar rules.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Covered Bonds includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Covered Bonds 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 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Covered Bonds includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Covered Bonds may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Covered Bonds may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

BENCHMARK REGULATION

Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required

by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

STABILISATION

In connection with the issue of any Tranche of Covered Bonds, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Covered Bonds or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Covered Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Covered Bonds and 60 days after the date of the allotment of the relevant Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area and references to "**Euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus:

The "**Savings Banks**" refer to the following savings banks belonging to the Amalgamation from time to time, as at the date of this Base Prospectus: (1) Aito Säästöpankki Oy, (2) Avain Säästöpankki, (3) Ekenäs Sparbank Ab, (4) Helmi Säästöpankki Oy, (5) Kvevlax Sparbank Ab, (6) Lammin Säästöpankki, (7) Länsi-Uudenmaan Säästöpankki Oy, (8) Myrskylän Säästöpankki, (9) Säästöpankki Helsinki Oy, (10) Närpes Sparbank Ab, (11) Someron Säästöpankki, (12) Säästöpankki Kalanti-Pyhäranta, (13) Säästöpankki Optia Oy and (14) Säästöpankki Sinetti.

The "**Union Co-op**" refers to the Savings Banks' Union Co-op, the corporate union co-operative entity which is established by the Savings Banks by way of the Amalgamation. The Union Co-op is the central administrative institution for the Amalgamation (as described further in the "*Information on the Group and the Amalgamation*" section).

The "**Amalgamation**" means (a) the Union Co-op, (b) the companies belonging to the Union Co-op's consolidation group, (c) the Savings Banks, Central Bank of Savings Banks Finland Plc and the Issuer, (d) the companies belonging to the consolidation groups of the institutions referred to in (c) above, and (e) such credit institutions, finance institutions and service companies in which the institutions referred to in (a) to (d) above combined own more than half of the voting rights.

The "**Member Credit Institutions**" refers to the Issuer, the Savings Banks and Central Bank of Savings Banks Finland Plc.

The "**Group**" refers to the Issuer, the Savings Banks, Central Bank of Savings Banks Finland Plc and certain other corporate entities that are consolidated for accounting purposes.

CONTENTS

Page

IMPORTANT NOTICES i
OVERVIEW OF THE PROGRAMME 1
RISK FACTORS 7
INFORMATION INCORPORATED BY REFERENCE 32
FINAL TERMS AND DRAWDOWN PROSPECTUSES 34
FORMS OF THE COVERED BONDS 35
TERMS AND CONDITIONS OF THE COVERED BONDS 41
FORM OF FINAL TERMS 75
SUMMARY OF PROVISIONS RELATING TO THE COVERED BONDS WHILE IN GLOBAL FORM 93
USE OF PROCEEDS 97
DESCRIPTION OF THE ISSUER 98
INFORMATION ON THE GROUP AND THE AMALGAMATION 110
THE AMALGAMATION ACT 121
DESCRIPTION OF THE ORIGINATION DOCUMENTS AND INTERMEDIARY LOANS 125
CHARACTERISTICS OF THE QUALIFYING COVER POOL 130
COVERED BOND ACT 132
THE FINNISH HOUSING MORTGAGE MARKET 140
RESOLUTION LAWS 148
TAXATION 150
SUBSCRIPTION AND SALE 152
GENERAL INFORMATION 156

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 Covered Bonds, the applicable Final Terms. This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Covered Bonds should be based on a consideration of the Base Prospectus as a whole and, in relation to the terms and conditions of any particular Tranche of Covered Bonds, the applicable Final Terms.

Issuer:	Sp Mortgage Bank Plc (the "**Issuer**").
Programme Amount:	Up to €4,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Covered Bonds outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Description:	Covered Bond Programme.
Distribution:	The Covered Bonds may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Arranger:	Nordea Bank Abp (the "**Arranger**").
Dealers:	Danske Bank A/S, Deutsche Bank Aktiengesellschaft, Erste Group Bank AG, J.P. Morgan SE and Landesbank Baden-Württemberg (together with the Arranger and any other Dealers appointed in accordance with the Dealer Agreement, the "**Dealers**").
Fiscal Agent:	Deutsche Bank AG, London Branch (the "**Fiscal Agent**").
Registrar:	Deutsche Bank Luxembourg S.A. (the "**Registrar**").
Currencies:	Covered Bonds may be denominated in Euros or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Method of Issue:	The Covered Bonds will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Covered Bonds of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Covered Bonds of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Covered Bonds of different denominations.
Denominations:	The Covered Bonds will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) (subject to compliance with all applicable legal and/or regulatory and/or central bank requirements), save that the minimum denomination of each Covered Bond will be €100,000 (or the equivalent in any other currency).
Maturities:	Any maturity, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Listing and Trading:	Application has been made to Euronext Dublin for the Covered Bonds issued under the Programme during the period of 12 months from the date of this Base Prospectus to

	be admitted to the Official List and to trading on its regulated market.
Status of Covered Bonds:	The Covered Bonds will be issued as covered bonds (*katetut joukkolainat*) and will constitute direct, unconditional and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and with Derivative Transactions and management and settlement costs with respect to the statutory right of preference to assets registered in the Cover Pool in accordance with the Finnish Covered Bond Act (151/2022, as amended) (in Finnish *laki kiinnitysluottopankeista ja katetuista joukkolainoista*) (the "**CBA**"). Under Section 23 of the CBA, this priority is limited to 80 per cent., in respect of Housing Loans, and 60 per cent., in respect of Commercial Property Loans (although the Cover Pool does not contain any Commercial Property Loans), of the current value of the properties or the shares in the property owning companies which stand as collateral for such loans. To the extent that claims of the Covered Bondholders in relation to the Covered Bonds are not met out of the assets of the Issuer that are covered in accordance with the CBA (the "**Cover Pool**"), the residual claims of the Covered Bondholders will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer. The statutory security conferred on holders of the Covered Bonds by the CBA extends to Mortgage Loans and Public-Sector Loans owned by the Issuer and certain other types of assets which qualify for this purpose under the CBA and are included in the Cover Pool. No security will be taken over assets of the Issuer which do not qualify for this purpose or which are not included in the Cover Pool, nor will any security be taken over the Issuer's rights under any agreements entered into by the Issuer in relation to the Programme or Covered Bonds issued thereunder.
Final Terms or Drawdown Prospectus:	Covered Bonds issued under the Programme may be issued either: (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Covered Bonds will be the Conditions as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced by the relevant Drawdown Prospectus.
Issue Price:	Covered Bonds may be issued at any price. The price and amount of Covered Bonds to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Interest:	Covered Bonds may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and may vary during the lifetime of the relevant series.
Forms of Covered Bonds:	Covered Bonds may be issued in bearer form ("**Bearer Covered Bonds**") or in registered form ("**Registered Covered Bonds**"). Bearer Covered Bonds will not be exchangeable for Registered Covered Bonds and Registered Covered Bonds will not be exchangeable for Bearer Covered Bonds. No single Series or Tranche may comprise both Bearer Covered Bonds and Registered Covered Bonds.

	Each Tranche of Bearer Covered Bonds will initially be in the form of either a temporary global covered bond (the "**Temporary Global Covered Bond**") or a permanent global covered bond (the "**Permanent Global Covered Bond**"), in each case as specified in the relevant Final Terms (each a "**Global Covered Bond**"). Each Global Covered Bond which is not intended to be issued in new global covered bond form ("**NGCB**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Covered Bond which is intended to be issued in NGCB form, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Covered Bond will be exchangeable for a Permanent Global Covered Bond or, if so specified in the relevant Final Terms, for Definitive Covered Bonds. Certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Covered Bond or receipt of any payment of interest in respect of a Temporary Global Covered Bond. Each Permanent Global Covered Bond will be exchangeable for Definitive Covered Bonds in accordance with its terms. Definitive Covered Bonds will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Each Tranche of Registered Covered Bonds will be represented by either Individual Covered Bond Certificates or a Global Registered Covered Bond, in each case as specified in the relevant Final Terms. Each Global Registered Covered Bond which is not intended to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), as specified in the relevant Final Terms, will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Covered Bond will be deposited on or about the issue date with the common depositary. Each Global Registered Covered Bond intended to be held under the New Safekeeping Structure, as specified in the relevant Final Terms, will be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Covered Bond will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.
Redemption:	Unless previously redeemed, or purchased and cancelled, Covered Bonds will be redeemed at their Final Redemption Amount (as specified in the relevant Final Terms) on the Maturity Date.
Optional Redemption:	Subject to certain Conditions, Covered Bonds may be redeemed before the Maturity Date at the option of the Issuer (as described in Condition 8(c) (*Redemption and Purchase – Redemption at the option of the Issuer*)) or at the option of the Covered Bondholders (as described in Condition 8(e) (*Redemption and Purchase – Redemption at the option of*

Covered Bondholders)), to the extent (if at all) specified in the relevant Final Terms.

Early Redemption: Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons, as described in Condition 8(b) (*Redemption and Purchase – Redemption for tax reasons*).

Extended Final Maturity Date: The applicable Final Terms may provide that an Extended Final Maturity Date applies to the relevant Series of Covered Bonds.

If "Extended Final Maturity" is specified as applicable in the applicable Final Terms it enables the Issuer to apply for the approval of the FIN-FSA at the latest on the fifth (5th) Business Day before the originally scheduled Maturity Date that the Maturity Date of the Covered Bonds and the date on which the Covered Bonds will be due and repayable for the purposes of these General Terms and Conditions should be extended by the Issuer up to but no later than the Extended Final Maturity Date. The FIN-FSA shall grant the approval for the extension of maturity if the following conditions are met: (i) the Issuer is unable to obtain long-term financing from ordinary sources, (ii) the Issuer is unable to meet the liquidity requirement set out in the Covered Bond Act if it makes payments towards the principal and interest of the maturing Covered Bonds and (iii) the extension of maturity of the Covered Bonds does not affect the sequence in which the Issuer's Covered Bonds covered by the same Cover Pool are maturing.

If the FIN-FSA determines that the conditions for extension of the Maturity Date of the Covered Bonds have been fulfilled and it gives its approval to the extension, its resolution shall indicate the extended Maturity Date of the Covered Bonds and the date on which the Covered Bonds will then be due and repayable for the purposes of the Terms and Conditions. In that event, the Issuer may redeem all or any 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.

The Issuer shall give notice to the Covered Bondholders (in accordance with Condition 17 (*Notices*)) of (a) any resolution of the FIN-FSA to so extend the maturity of the Covered Bonds as soon as practicable after any such resolution is made and (b) its intention to redeem all or any of the nominal amount outstanding of the Covered Bonds in full at least three Business Days prior to (i) the Maturity Date, where practicable for the Issuer to do so and otherwise as soon as practicable after the relevant decision to redeem the Covered Bonds (if any) is made or, as applicable (ii) the relevant Interest Payment Date or, as applicable (iii) the Extended Final Maturity Date.

Any failure by the Issuer to so notify such persons shall not affect the validity or effectiveness of any such extension of the maturity of the 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.

	In the case of a Series of Covered Bonds with an Extended Final Maturity Date, those Covered Bonds may be issued as fixed rate, floating rate, or zero coupon in respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date and issued as fixed rate or floating rate in respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date as set out in the applicable Final Terms. In the case of Covered Bonds which are non-interest bearing up to the Maturity Date and for which an Extended Final Maturity Date applies, the initial outstanding principal amount on the Maturity Date for the above purposes will be the total amount otherwise payable by the Issuer but unpaid on the relevant Covered Bonds on the Maturity Date.
Taxation:	All payments of principal and interest in respect of the Covered Bonds and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Covered Bondholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions as described in Condition 11 (*Taxation*).
Events of Default and Cross Default:	The Covered Bonds will not provide for events of default entitling Covered Bondholders to demand immediate redemption and will not provide for a cross-default provision.
Negative Pledge:	None.
Ratings:	As at the date of this Base Prospectus, the Covered Bonds issued under the Programme may be rated AAA by S&P. S&P is established in the EU and registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the CRA Regulation.
Clearing Systems:	Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**ICSDs**") and/or, in relation to any

	Tranche of Covered Bonds, any other clearing system as may be specified in the relevant Final Terms.
Risk Factors:	Investing in Covered Bonds issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its respective obligations under the Covered Bonds are discussed under "*Risk Factors*" above.
Governing Law:	English law, except for the provisions relating to status, ranking, coverage and registration of the Covered Bonds and the Coupons pursuant to the CBA, which shall be governed by Finnish law.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of offering material in the United States of America, the European Economic Area (including the Republic of Finland), the United Kingdom and Japan, see "*Subscription and Sale*" below.
Use of proceeds:	The net proceeds of the issue of each Series of Covered Bonds will be applied by the Issuer towards funding its lending activities in accordance with the CBA, and the Issuer's general business principles as outlined below in "*Description of the Issuer*" including, without limitation, the origination of Mortgage Loans and Public-Sector Loans and the financing or refinancing of the acquisition of Mortgage Loans from other members of the Group as well as funding of Intermediary Loans (as defined in the section of the Base Prospectus headed "*Covered Bond Act – Intermediary Loans*") to other members of the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

Any investment in the Covered Bonds is subject to a number of risks. Prior to investing in the Covered Bonds, prospective investors should carefully consider the risk factors associated with any investment in the Covered Bonds, the business of the Issuer and the industry(ies) in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below could, individually or in the aggregate, have a material adverse effect of the Issuer's capacity to repay principal and make payment of interest on Covered Bonds issued under the Programme. Words and expressions defined in the "Terms and Conditions of the Covered Bonds" below or elsewhere in this Base Prospectus have the same meanings in this section.

Prospective investors should note that the risks relating to the Issuer, the industry(ies) in which it operates and the Covered Bonds summarised in this section of this Base Prospectus are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to invest in the Covered Bonds.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Covered Bonds and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Covered Bonds may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Covered Bonds is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER COVERED BONDS ISSUED UNDER THE PROGRAMME

The Issuer is part of the Group and serves as the mortgage credit bank of the Group. Where certain factors are described below with references to the Group such factors are also relevant to the Issuer as part of the Group.

Risk factors associated with the Group's operating environment

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

Global economic and financial market conditions, such as geopolitical risks and inflation, comprise risks and uncertainty factors relating to the Group's operating environment. Relevant macroeconomic factors to the Group are, without limitation, housing and commercial properties' market development in Finland, unemployment ratios, development of interest rates and development of households' disposable income and development of global and domestic economic and financial markets.

Finland's economy has been recovering since late 2023, even faster than previously estimated following revisions by Statistics Finland. In 2025, Finnish GDP grew by 0.8 per cent. The recovery has continued during the first two quarters of 2026. Economic growth has also been relatively broad-based: exports are performing well, private investment is increasing, and private consumption is also beginning to pick up. Public investment figures are currently exceptionally volatile as Finland's fighter aircraft purchases have begun to be recorded in GDP. The issuer's management expects the Finnish economy to grow by 1.7 per cent. in 2026 and 1.8 per cent. in 2027.

The situation for consumers remains mixed. Wage earners' purchasing power has been increasing for around three years, and households have accumulated savings. On the other hand, the recent rise in interest rates and high unemployment are still making consumers cautious, particularly with regard to major purchases such as housing. However, consumer confidence has improved slightly in recent months, suggesting faster growth in private consumption going forward.

The housing market remains subdued. Housing transaction volumes have declined again in 2026 following the outbreak of the war in the Middle East. The gradual decline in housing prices has continued. The Issuer's management expects that, as the economy gains momentum, housing prices will turn to a moderate increase of 1.5 per cent. in 2027.

Businesses are more optimistic about the future than consumers. Business confidence has been rising for some time and is well above its long-term average Investments are slowly beginning to pick up. Nevertheless, the number of bankruptcies remains at a high level.

The financial results of the Group (as defined above under section "*Important Notices*") are affected by many factors, the most important of which are the general economic situation and its impact on the demand for banking services, such as housing loans. Deterioration in market conditions and accelerating inflation could result in difficulties for the Group's customers in meeting their payment obligations, which could lead to increased disruptions in repayments of loans, as well as write-downs and loan losses. Deterioration in the general economic situation and accelerating inflation could also reduce demand for loans, such as housing loans and other products, leading to reduced net interest income from the banking business.

Moreover, income generation in the Group's retail banking segment is significantly affected by changes in the interest rate level. Interest rate risk arises when interest rate fixing periods or interest rate bases for assets and those for liabilities are mismatched. Net interest income comprises a substantial part of the Group's total income.

The market value of financial assets held by the Group may also be affected. The changes in market prices or decreased liquidity of the financial markets can have an effect on the Group. The Group may either be unable to sell certain financial assets or it may be required to sell certain financial assets at a reduced price, which could have a negative impact on the Group's business, results of operations and financial condition. Furthermore, deterioration in the general economic situation could increase the refinancing costs and hamper the Group's refinancing options.

Although the Group's management believes that the Group's capital structure will provide sufficient liquidity to conduct the Group's day-to-day banking business even when there is uncertainty in the global economy and financial markets, there can be no assurance that the Group's liquidity and access to financing will not be affected by changes in the financial markets or that its capital resources will, at all times, be sufficient to satisfy the Group's liquidity needs.

The Savings Banks are exposed to risks relating to the outflow of deposits

Retail deposits comprise a major share of the Savings Banks' funding. Central Bank of Savings Bank Finland Plc supports the liquidity and borrowing activities of the Savings Banks by acquiring funds and operating in the money markets and capital markets. Nevertheless, should the current financial situation lead to a significant outflow of retail deposits, the Savings Banks' funding structure would change substantially, and the average cost of funding would increase. Furthermore, this would jeopardise the Savings Banks' liquidity, and the Savings Banks would be unable to meet their current and future cash flow and collateral needs, both expected and unexpected, without affecting their daily operations or overall financial position. Therefore, this could have a negative impact on the Savings Banks' business, results of operations and financial conditions.

The market for the Savings Banks' core business areas remains highly competitive

The financial services market remains highly competitive in the local and regional markets where the Savings Banks operate. In addition, the operating environment of the financial services market faces significant changes. Innovative competition comes both from established players and a steady stream of new market entrants and may take the form of new products or operating models such as digitalisation. The market is expected to remain highly competitive in the Savings Banks' core business areas, which could adversely affect the Savings Banks' business, results of operations and financial conditions.

Systemic risks may have negative impacts on markets in which the Group operates

Due to the high level of interdependence between financial institutions, the Issuer is subject to the risk of deterioration of the actual or perceived commercial and financial soundness of other financial institutions. Thus a default or financial difficulties of one financial institution may have negative consequences for other financial institutions and may lead to liquidity problems, losses, defaults or worsening of general economic climate in the markets in which the Issuer operates, and this may have an adverse effect on the Issuer's business, financial condition and/or results of operations.

Risk factors associated with the Amalgamation's operations

The Amalgamation may be exposed to risk related to the availability of funding, and the Amalgamation may not be able to maintain adequate liquidity

A substantial part of the Amalgamation's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. Turbulence in the global financial markets and economy may adversely affect the Amalgamation's liquidity. There can be no assurance that alternative sources of funding will be available on competitive terms or at all under this Programme, the euro medium term note programme of Central Bank of Savings Banks Finland Plc or from other sources of wholesale funding.

Liquidity risk means the risk of the Issuer, the Group and/or the Amalgamation being unable to meet its payment obligations, to refinance its loans when they fall due, and to meet its obligations as a creditor. This risk could materialise if market conditions worsen substantially and the Issuer, the Group and/or the Amalgamation is unable to maintain adequate liquidity.

The Group's strategy or its execution may fail

Each Savings Bank has its own strategy based on and aligned with the Group's strategy. The basic objective of the Savings Banks is to promote thrift, the financial well-being of its customers and to operate near its customers. The Group’s strategic goal is profitable and sustainable growth through increasing the number of long-term customers who use a wide range of services. According to the Group’s strategy, it combines strong customer-drivenness and local presence with operational efficiency and close cooperation within the Group (for more information on the Group's strategy, see "*Information on the Group and the Amalgamation – Strategy of the Savings Banks*"). Strategic risks refer to losses that may arise from the choice of an incorrect business strategy in view of the developments in the Amalgamation's operating environments.

However, the Issuer or individual Savings Banks may be unable to successfully execute their strategies, and the Group's strategy may not be competitive or may be insufficient to meet customer requirements in the future as competition increases and customer offerings develop in the markets internationally. If the Group cannot adapt its strategy to meet these requirements, it may not be able to achieve the expected benefits of its strategy, which could have a material adverse effect on the Group's and the Issuer's business, results of operations and financial condition as well as on the value of the Covered Bonds.

Operational disturbances and events may affect the Amalgamation's business operations

Operational risks refer to losses that may arise from shortcomings in internal systems and processes and the conduct of personnel or from external factors having an impact on business. Operational risk may also materialise in terms of loss or deterioration of reputation or trust.

The Amalgamation monitors the nature of operational risks, their occurrence and the volume of damages or losses in the event of an operational risk incident. The board and senior management of the Member Credit Institutions receive regular reporting on operational risks based on the collected data concerning operational risk events and damage/loss incurred. The Union Co-op's board receives regular reports on the status of the most significant operational risks faced by the Amalgamation. The reports detail realised operational risk events, any IT disruptions as well as the quality of outsourced services, the coverage provided by insurance policies and the status reports of data security.

Strategic and operative risks, if realised, could have a material adverse effect on the capital adequacy, business operations, financial standing, business results, prospects and solvency of the Group and/or the Amalgamation as well as on the value of the Covered Bonds.

The loan portfolios of the Savings Banks, Central Bank of Savings Banks Finland Plc and the Issuer may expose the Amalgamation to credit risks, and the Amalgamation's credit loss estimates may prove to be inaccurate

As at 30 June 2026, the Group's loans and advances to customers amounted to EUR 10.7 billion (31 December 2025; EUR 10.5 billion), increasing by 1.7 per cent. during the first half of 2026. The key customer groups of the Group are Finnish private individuals, SMEs and agricultural customers. As the key customer groups consist of Finnish customers, it cannot be overlooked that the Group's business, results of operations and financial condition could be adversely affected by this geographical risk concentration in

Finland. The majority of the funds raised by the Group have been granted as housing loans to their customers. As at 31 December 2025, households, SMEs and agricultural customers made up 98 per cent. of the loans (i.e. loans and advances to customers) on the Group's balance sheet. The majority of the Group's loans have been granted against residential housing serving as collateral for the underlying loan. Therefore, although corporate loans provide diversification against the credit risk posed by the housing loans, the Amalgamation's credit risk is mainly dependent on housing loan portfolios of the Savings Banks and the Issuer.

Unemployment and the interest rate level rise and sharp increase in inflation of general consumer prices are the most significant general economic factors which might adversely affect retail customers' ability to repay their loans. Furthermore, fluctuations in housing prices and general activity in the housing market could adversely affect both customers' debt servicing ability as well as the realisation value of collateral.

The growth of the Savings Banks' and the Issuer's loan portfolio may also have negative effects, as the growth of the loan portfolio in the current market environment may subsequently result in loan losses if the Savings Banks' customers are unable to meet their obligations.

The IFRS (as defined below) 9 provisions on impairment are based on an expected credit loss model. The Impairment losses on credit and other receivables were calculated in accordance with IFRS (as defined below) 9. The expected credit loss allowance on loans and advances on the balance sheet (including the off-balance sheet items) at the end of the period amounted EUR 67.6 million as at 31 December 2025 (31 December 2024: EUR 64.9 million). Impairment losses on loans and advances were 0.60 per cent. (31 December 2024: 0.60 per cent.) of the credit portfolio. Estimating and pricing credit risks as well as the realisation time and value of collateral is, however, uncertain, and therefore possible impairments could adversely affect the Savings Banks' business, results of operations and financial condition. There is no guarantee that loss estimates will reflect actual future losses. If the level of impairments and non-performing loans is higher than anticipated, it may have a material adverse effect on the Savings Banks' business, results of operations and financial condition.

Covered Bondholders are exposed to credit risk relating to the Amalgamation and the Issuer as a part of it

Covered Bondholders take a credit risk on the performance of the Issuer, the Group and the Amalgamation. Receipt of payments under the Covered Bonds by a Covered Bondholder is dependent on the Issuer's ability to fulfil its payment obligations, which is in turn dependent upon the development of the Group's and Amalgamation's business. Notwithstanding the joint liability under the Act on the Amalgamation of Deposit Banks (in Finnish *laki talletuspankkien yhteenliittymästä* 599/2010, as amended), (the "**Amalgamation Act**") between the Issuer, the Savings Banks, and Central Bank of Savings Banks Finland Plc, there is no guarantee in place which directly ensures the repayment of Covered Bonds issued under this Programme. The payment obligations under the Covered Bonds are solely obligations of the Issuer and are not obligations of, and are not guaranteed by, the Union Co-op nor any Savings Bank. For more information on the Amalgamation and the joint liability, see "*The Amalgamation Act—Joint liability of the Amalgamation*".

The Amalgamation may be unable to maintain its desired capital adequacy position

The Issuer's banking licence is dependent upon, among other things, the fulfilment of capital adequacy requirements in accordance with the applicable regulations which are the Finnish Act on Credit Institutions (in Finnish *laki luottolaitostoiminnasta* 610/2014, as amended) (the "**Credit Institutions Act**") or the Amalgamation Act and the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms of 26 June 2013, as amended or replaced from time to time (including as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, to the extent then in application) (the "**CRR Regulation**"). Under these acts and regulation, the Issuer is primarily supervised by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") and it is additionally subject to indirect supervision by the European Central Bank (the "**ECB**"). The Issuer's capital structure and capital adequacy ratio may have an effect on the availability and costs of funding operations. Moreover, the absence of a sufficiently strong capital base may constrain the Issuer's growth and strategic options. Significant unforeseen losses may create a situation under which the Issuer is unable to maintain its desired capital structure.

Pursuant to the shareholders' agreement regarding the Issuer between the shareholders of the Issuer, dated 21 April 2016 (the "**Shareholders' Agreement**") the Savings Banks are committed to capitalise the Issuer with Tier 1 capital with regard to the residential mortgage loan portfolio originated by the Savings Banks. However, negative changes in the capital adequacy position could have an adverse effect on the availability and cost of the Issuer's funding and, consequently, have an adverse effect on the Issuer's business, results of operations and financial condition.

The Group is exposed to risks relating to brand, reputation and market rumours

Among other factors, the Group relies on its well-known and respected brand and good reputation in Finland when competing for customers. During the current turbulent market environment, having a good reputation is of particular importance as financial institutions are particularly susceptible to the negative impacts of rumours and speculation regarding their solvency and their ability to access liquidity. This is especially relevant in unstable global economic conditions. The brand and reputation of the Group can be affected by other factors outside the control of the Group. There can be no certainty that rumours or speculation would not arise and that such rumours or speculation, whether founded or not, would not have an adverse impact in the future. In addition, internal factors such as possible human errors or employee misconduct could have an adverse impact on the Group's brand and reputation. Further, problems in the Group's IT systems may cause disturbances in the services provided by the Group.

Possible future decisions by the Group concerning its operations and the selection of services and products offered may have a negative effect on the Group brand. Negative developments in the Group's reputation and brand as well as negative views of consumers concerning the Group's products and services or rumours concerning the Group may have an adverse effect on the Group's business, results of operations and financial condition.

Customers and counterparties may file damages claims against the Savings Banks or the Group

The customers or counterparties of the companies belonging to the Group may make claims against the Savings Banks or the Group that may result in legal proceedings. These risks include, among others, potential liability for the sale of unsuitable products to the Savings Banks' customers (misselling) or managing customer portfolios against customer instructions due to, for example, human error or negligence, as well as potential liability for the advice that the Savings Banks provide to participants in securities transactions, or liability under securities or other laws in connection with securities offerings.

Should the Savings Banks or the Group be found to have breached their obligations, they may be obligated to pay damages. Such potential litigation could also have a negative impact on the Group's reputation among its customers or counterparties. Furthermore, the Group may face material adverse consequences if contractual obligations should prove to be unenforceable or be enforced in a manner adverse to the Group or should it become apparent that the Group's intellectual property rights or systems were not adequately protected or in operable condition.

The materialisation of any legal risks such as described above or any potential damages to be paid by the Group or the loss of its reputation may be substantial and could have an adverse effect on the Group's business, results of operations and financial condition.

The Group is exposed to system and information security risks

The Group's daily operations involve a large number of transactions, which rely on the secure processing, storage and transfer of confidential and other information in the Group's IT systems and information networks. The Group's IT system, equipment and network may be susceptible to unauthorised use, computer viruses and other harmful factors. With regards to maintaining IT systems and providing IT services, the Group relies to a considerable extent on Oy Samlink Ab. Any failure by Oy Samlink Ab to maintain and develop IT systems or deliver agreed services as the Group requires could have a material adverse effect on the Group's business.

The Group has cancelled its core bank renewal program to replace Samlink system in 2021 and instead has secured the continuity of existing system for next 10 years with new owner of Samlink, Kyndryl. The plan to renew the existing system within coming years now contemplates a gradual replacement by business area instead of one single program to replace everything.

In August 2023, the Issuer announced through a stock exchange release that the Group will launch an extensive business development project. This project includes concrete steps towards the realisation of the Group's digital vision and involves investments exceeding EUR 100 million in digitalisation over the next five years from the date of the stock exchange release. The project is the largest investment in the Group's history. The project will be carried out in cooperation with a number of suppliers that will help the Group with the renewal of its lending system, build a new customer relationship management system and harmonise relate processes, among other things. In connection with the project, the Group has signed cooperation agreements with various partners, including TietoEvry, Microsoft, Samlink and twoday. The renewal project will take approximately five (5) years. The first deployment, which took place in November 2024,introduced a cloud-based Microsoft Dynamics 365 customer relationship management system in the Group's marketing activities. However, there can be no assurance that the business development project will be completed within the estimated timeframe or that the objectives and anticipated benefits of the project will be achieved. Additionally, if the Group fails to effectively implement new IT systems or to adapt to new technological developments, it may incur substantial additional expenses, or be unable to compete successfully in the market.

Furthermore, the Group's operations depend on confidential and secure data processing. As part of its business operations, the Group stores personal and banking specific information provided by its customers which in Finland are subject to certain regulations concerning privacy protection and banking secrecy. The Group may incur substantial costs if information security risks materialise. Resolving system and information security problems may cause interruptions or delays in the Group's customer service, which could have an adverse effect on the Group's reputation and persuade customers to abandon the Group's services or to present the Group with claims for compensation. Any one of the aforementioned factors could have an adverse effect on the Group's business, results of operations or financial condition.

There may be interruptions in the Group's business operations

The Group's business may be in danger of being interrupted due to sudden and unforeseeable events, such as disruptions to the distribution of power and data communications or water and fire damage. The possibility of cyber-attacks has also increased following Russia's invasion of Ukraine and Finland's accession to NATO (The North Atlantic Treaty Organisation) on 4 April 2023, and actual or threatened cyber-attacks could cause interruptions in the Group's business operations, such as, by interrupting the Group's payment and account management services, credit issuances, liquidity management and other services provided. The Group may not be able to control such events within the scope of its present business continuity plans which may cause interruptions to business operations. Unforeseen events can also lead to additional operating costs, such as renovation and repairing costs, damages claims from customers affected by these events, higher insurance premiums and the need for redundant back-up systems. Additionally, insurance coverage for certain unforeseen risks may be unavailable, resulting in an increased risk for the Group. The Group's inability to effectively manage these risks could have a material adverse effect on the Group's business, results of operations or financial condition.

The Issuer's joint liability within the Amalgamation involves risks

Under the Amalgamation Act, the Union Co-op (as the central institution of the Amalgamation) is liable for the debts of its Member Credit Institutions. Furthermore, the Member Credit Institutions, including each of the Savings Banks, Central Bank of Savings Banks Finland Plc and the Issuer, are jointly liable for each other's liabilities.

The Union Co-op shall be liable to pay to any of its Member Credit Institutions such amounts as are necessary to prevent that credit institution from being subject to the commencement of insolvency proceedings against it. The Union Co-op, as the central institution, is responsible for the payment of any debts of a Member Credit Institution that such Member Credit Institution cannot pay.

Each Member Credit Institution's liability for the amount which the Union Co-op has paid to another Member Credit Institution either as (a) part of the support described above or (b) to a creditor of a Member Credit Institution as payment of a due debt which such Member Credit Institution has failed to pay, is divided between the Member Credit Institutions in proportion to their last adopted balance sheet totals. Furthermore, pursuant to the articles of association of the Union Co-op, a Member Credit Institution has unlimited liability to pay the debts of the Union Co-op as set out in Chapter 14, section 11 of the Finnish Act on Cooperatives (in Finnish *osuuskuntalaki* 421/2013, as amended) (the "**Cooperatives Act**"). Otherwise, the liability to pay of each Member Credit Institution: (a) is limited to a proportional share of the total liability (each Member Credit Institution's liability for the amount which the Union Co-op has paid

on behalf of one Member Credit Institution to its creditors is divided between the Member Credit Institutions in proportion to their last adopted balance sheet totals); and (b) is only applicable if such Member Credit Institution has at least a minimum capital adequacy, (in each case as set out, determined and subject to limitations in accordance with Chapter 5 of the Amalgamation Act).

Those entities within the Amalgamation that are not Member Credit Institutions will not be liable for Member Credit Institutions' debts under the Amalgamation Act. Accordingly, the ability of any Covered Bondholder to take action against an individual Member Credit Institution will be limited, and enforcement in respect of an individual claim may require enforcement actions to be brought against several different entities. This will represent an additional administrative burden and expense, and there can be no assurance that all or any of such enforcement actions will be successful.

The Covered Bonds issued under the Programme (along with Derivative Transactions) have a statutory priority over a certain portion of the assets of the Issuer which have been entered into a register of Covered Bonds (the "**Register of Covered Bonds**") as collateral for the Covered Bonds. Under Section 29 of the CBA, this priority is limited to 80 per cent., in respect of Housing Loans, and 60 per cent., in respect of Commercial Property Loans, (although the Cover Pool does not consist of any Commercial Property Loans) of the current value of the Property which stands as collateral for such loans. In the case of the liquidation of any Member Credit Institution other than the Issuer, the assets of the Issuer entered on the Register of Covered Bonds will not be available to cover such other Member Credit Institution's obligations until the Issuer's obligations under the Covered Bonds have been satisfied in accordance with the percentages described above. Regardless of the CBA's limitation to use the assets of the Issuer entered on the Register of Covered Bonds, the Issuer would be subject to the liability to pay its proportional share of the total liability of the debts of a Member Credit Institution and the unlimited liability to pay the debts of the Union Co-op in accordance with the description above.

The Union Co-op is responsible for the Amalgamation's risk management and has established a risk committee. The risk committee assists the Union Co-op's board of directors and operative management and its tasks include, but are not limited to, the assessments of the Member Credit Institutions' credit risks and management of the capital adequacy.

As a Member Credit Institution of the Amalgamation, the realisation of this risk factor could have a material adverse effect on the Issuer's business, results of operations and financial condition. For more information on the Amalgamation and the joint liability, see "*The Amalgamation Act—Joint liability of the Amalgamation*".

Changes in the composition of the Amalgamation may involve risks

The current composition of the Amalgamation may change, subject to certain restrictions. In accordance with the Amalgamation Act, a Member Credit Institution has the right to withdraw from its central institution membership, i.e. the membership in the Union Co-op, by deciding to alter its bylaws or articles of association and by notifying the Union Co-op's board of directors in writing thereof, so long as, after such withdrawal, the consolidated capital of the companies within the Amalgamation remains at the level as prescribed by section 19 of the Amalgamation Act. The decision of the Member Credit Institution shall be valid only if the related proposal is supported by a two-thirds majority vote given by those at a meeting of trustees of such Member Credit Institution (as the case may be) or if it is supported by at least a two-thirds vote given by those at a general meeting of shareholders and two-thirds of shares represented at the meeting of such Member Credit Institution. A calculation certified by the Union Co-op's auditors shall serve as proof of the maintenance of capital adequacy.

A Member Credit Institution may be expelled from the Union Co-op as specified in Chapter 3, section 3 of the Cooperatives Act or if a Member Credit Institution has failed to comply with the instructions, issued by the Union Co-op by virtue of section 17 of the Amalgamation Act, in a manner that significantly endangers the management of liquidity or capital adequacy or the application of the standardised accounting policies or supervision of compliance with said policies, or if a Member Credit Institution otherwise acts in material breach of the Amalgamation's general operating principles adopted by the Union Co-op. The decision shall be valid only if the related proposal is supported by a two-thirds majority vote given by those at a general meeting of the co-operative. However, as described in "*The Amalgamation Act – Proposed repeal and replacement of the Amalgamation Act*", the grounds for expelling a Member Credit Institution are proposed to be amended and to be set out in more detail.

Among other things, the Amalgamation Act provides that a precondition for the merger of a Member Credit Institution into a credit institution other than another Member Credit Institution is that the board of directors of the Union Co-op shall be notified in writing of said merger prior to approval of the merger plan and that the consolidated capital of the companies within the Amalgamation remains at the level as prescribed by section 19 of the Amalgamation Act. In accordance with the Finnish Companies Act (in Finnish *osakeyhtiölaki* 624/2006, as amended) (the "**Finnish Companies Act**"), a merger must be supported by at least two thirds of the votes cast and the shares represented at the general meeting of the merging credit institution.

If a Member Credit Institution withdrew from the membership in the Union Co-op, was expelled from the Union Co-op or merged into a credit institution other than another Member Credit Institution, it would in the long term have an impact on the capital adequacy level of the Amalgamation. As a Member Credit Institution of the Amalgamation, the realisation of this risk could have a material adverse effect on the Issuer's business, results of operations and financial condition.

Exiting Savings Banks remain liable for the debts and obligations of the Issuer only for a limited time

The provisions of the Amalgamation Act governing payment liability of a Member Credit Institution shall also apply to a former Member Credit Institution which has withdrawn or been expelled from the Union Co-op, when a demand regarding payment liability is made on the credit institution, provided that less than five years have passed from the end of the calendar year of the credit institution's withdrawal or expulsion from the Union Co-op. For more information on the Amalgamation and the joint liability, see "*The Amalgamation Act—Joint liability of the Amalgamation*".

Prospective Covered Bondholders should, therefore, also note that an exiting Savings Bank will, under the provisions of the Amalgamation Act, only remain liable for and support the debt obligations of the remaining Member Credit Institutions (including those of the Issuer, and including the Covered Bonds) for a period of five years from the end of the calendar year of the exit of such Savings Bank. Prospective Covered Bondholders should therefore note that, with respect to Covered Bonds which have a maturity of greater than five years, the Issuer's ability to service such obligations will be at risk from the economic impact of a Savings Bank (particularly if such Savings Bank is disproportionally larger in comparison to the remaining Savings Banks) leaving or being expelled from the Amalgamation or no longer being a Member Credit Institution if such exit by such entity occurs earlier than five years before the Maturity Date of such Covered Bonds. Furthermore, as a result, the ratings assigned to any such Covered Bond may be adversely affected as of the date that any such Savings Bank withdraws or is expelled from the Union Co-op and the Amalgamation.

Should a Savings Bank withdraw or be expelled from the Union Co-op and the Amalgamation, the origination agreement between the leaving Savings Bank and the Issuer, which sets forth the terms on which the Savings Bank originated distributed loans on behalf of the Issuer, would terminate automatically and the managing such the loans originated by such Savings Bank, and the loan documentation, would be transferred from the leaving Savings Bank to the Issuer (or to another Savings Bank appointed by the Issuer). In such case, the withdrawn or expelled Savings Bank would be obligated to compensate the Issuer for all losses resulting from the loans originated by the Savings Bank. The withdrawn or expelled Savings Bank would be repaid the amount of any financing that such Savings Bank has advanced to the Issuer once the managing of the loans as well as the loan documentation is transferred to the Issuer (or to another Savings Bank appointed by the Issuer).

Irrespective of the payment liability described above, it cannot be excluded that possible withdrawals or expulsions from the Union Co-op's membership could adversely affect the Group's reputation and brand and, in turn, its business, results of operations and financial condition. In particular, the ratings of the Covered Bonds may be adversely affected, particularly if a Covered Bond will still be outstanding beyond the five years after which a Member Credit Institution has withdrawn from the Amalgamation.

The Group risk management may not be adequate

Core values, strategic goals and financial targets form the basis for risk and capital adequacy management in the Group. The purpose of the Group's risk management is to identify threats and opportunities affecting strategy implementation. The objective is to help achieve the targets set in the strategy by ensuring that risks are proportional to the Group's risk-bearing capacity. There can be no certainty that the Group's risk management measures would be fully adequate to manage and control risks. Some of the qualitative tools

and metrics used by the Group for risk management purposes are based upon the use of observed historical market behaviour as well as future predictions. Other methods for risk management are based on evaluation of information regarding markets, customers or other information that is publicly known or otherwise available to the Group. Such information has not always been, and may not always be, correct, updated or correctly evaluated and may be inadequate for the purpose of risk management. If any gaps in risk management exist, the Group may make decisions based on faulty information, which may in turn have a material adverse effect on the Group's business, results of operations and financial condition.

Risks associated with regulation

Regulation and oversight of the Group's business operations

The Group operates within a highly regulated industry and its activities are subject to extensive supervisory and regulatory regimes including, in particular, regulation in Finland and in the European Union. The Group must meet the requirements set forth in the regulations regarding, *inter alia*, minimum capital and capital adequacy, reporting with respect to financial information and financial condition, marketing and selling practices, advertising, terms of business and permitted investments, liabilities, payment of dividends as well as regulations regarding the Amalgamation (for more information on the Amalgamation, see "*Information on the Group and the Amalgamation*"). In addition, certain decisions made by the Group may require approval or notification to the relevant authorities in advance.

Under the EU Single Supervisory Mechanism ("**SSM**"). the ECB directly supervises so-called significant credit institutions and has an indirect role in the supervision of less significant credit institutions, whereas less significant credit institutions are supervised by their national supervisors, in close cooperation with the ECB. Pursuant to the Credit Institutions Act and the Council Regulation (EU) No 1024/2013 (which is the legal basis for the SSM), the Amalgamation is currently classified as a less significant credit institution and, therefore, the supervision of the Amalgamation under the SSM is primarily carried out by the FIN-FSA. However, under the SSM, the ECB can decide to directly supervise any one of the less significant credit institutions to ensure that high supervisory standards are applied consistently.

Directive (EU) 2019/878 (the "**CRD V**"), Regulation (EU) 2019/876 (the "**CRR II**"), a regulation amending the regulation (EU) No 806/2014 (the "SRM Regulation") and Directive (EU) 2019/879 (the "BRRD II"), which together form the "Banking Reform Package", include, for example, a leverage ratio requirement for all institutions, a new market risk framework for reporting purposes and a new moratorium power for the resolution authority. The Banking Reform Package has been implemented into national legislation in Finland.

On 27 October 2021, the European Commission adopted a review of CRR Regulation and CRD Directive related to finalising of Basel III implementation in the EU. In addition to legislative proposal to amend CRR Regulation and CRD Directive, the review contains a separate legislative proposal to amend CRR regulation in the area of resolution (the so-called “daisy chain” proposal). The aim of the new rules is to ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. Most of the changes related to CRR Regulation have been applicable from 1 January 2025 with transitional arrangements applying for certain changes over several years. Furthermore, the amendments to the CRD Directive brought by Directive (EU) 2024/1619 (the "**CRD VI**") had to be transposed into the national laws of EU member states by 10 January 2026. In Finland, the amendments implementing CRD VI entered into force on 1 October 2026. In accordance with the requirements of CRD VI, material ESG risks are assessed annually, and their capital impacts are reflected in the ICAAP Pillar 2 assessment through stress and sensitivity assumptions. ESG risks assessed as material are integrated into the traditional risk categories and their respective risk appetites. The risk appetites for these traditional risk categories are taken into account in remuneration. The Savings Banks Group takes into account the requirements set out in the EBA Guidelines on the management of environmental, social and governance (ESG) risks (EBA/GL/01/2025) in its ESG risk management and governance. Implementation of the Guidelines has progressed as planned.

The latest regulatory changes (as well as any further changes) in the regulatory framework may introduce some compliance costs for the Amalgamation and the Issuer and thus, the Amalgamation and the Issuer should monitor closely to assess the potential financial implications for their operations.

The Basel IV Package was published in the Official Journal of the European Union on 19 June 2024. The Basel IV package includes revisions to capital requirements calculation of credit risk, market risk,

operational risk and credit valuation adjustment (CVA) risk and introduces changes in other key areas such as fit and proper assessments, third country branches and environmental, social and governance risks (ESG). Additionally, The Basel IV package sets a minimum leverage ratio buffer for large and systemically important institutions and introduces a new output floor for banks using internal models. The Basel IV package also encompasses the above referred implementation of the CRD VI and the changes in CRR Regulation that have been generally applicable from 1 January 2025. Furthermore, as part of the Basel IV package, the European Banking Authority has received mandates to develop new regulatory products such as Implementing/Regulatory Technical Standards (ITS/RTS) and guidelines.

Other areas where the Basel IV Package referred to above may have an impact include, among others, (i) changes in the monetary economy, the interest rate and the policies of central banks or regulatory authorities; (ii) general changes in government policy or regulatory policy which may have a material impact on investor decisions in specific markets in which the Amalgamation operates; (iii) changes in the maximum loan-to-value ratio for housing loans (loan cap); (iv) changes in the competitive environment and pricing; and (v) changes in the financial statements framework. It should be noted that it is not possible to predict the potential impact that the Basel IV package may have on the business or capital adequacy of the Group, the Amalgamation or the Issuer before it has been fully implemented.

On 11 December 2025, the ECB task force on banking simplification recommended potential future simplifications to the EU bank capital stack in order to assist transparency and aid competitiveness. The recommendations include the consolidation of certain buffer requirements and simplifying the leverage ratio requirement and related buffers. The proposals also recommended that policymakers consider either improving the loss absorbing characteristics of additional tier 1 instruments, or alternatively removing additional tier 1 and tier 2 instruments from the capital framework. The ECB task force's recommendations are yet to be implemented into any formal legislative policy by either the European Commission or national banking authorities, but any potential move to adopt these, or similar, recommendations in the future could have a material effect on the efficiency and effectiveness of capital instruments.

On 15 October 2026, a Finnish government proposal to reform and update the national credit institution legislation was presented. The purpose of the proposal is to update the national legislation, address the deficiencies identified in the legislation and generally streamline the regulation. Among other things, the proposal abolishes the separate restrictions on credit institutions' real estate holdings and the requirement for a credit institution to have a fixed place of business. In addition, it comprehensively reforms the legislation governing amalgamations of credit institutions. The amendments are intended to enter into force in spring and summer 2027. However, as at the date of this Base Prospectus, the government proposal is subject to parliamentary consideration and may be amended before enactment. For more information, see: "*The Finnish Housing Mortgage Market - Regulatory Framework*".

All banks and financial services companies face the risk that regulators may find they have failed to comply with applicable regulations or have not undertaken corrective action as required. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, the Group, as well as diverting management's attention away from the day-to-day management of the business. A significant regulatory action brought by any relevant authority, such as the FIN-FSA, against the Group could have a material adverse effect on the business of the Group, its results of operations and/or financial condition. This may affect the ability of the Issuer to meet its obligations under the Covered Bonds.

Stock exchange listing brings increased regulation

The stock exchange listing of Covered Bonds of the Issuer and notes issued by Central Bank of Savings Banks Finland Plc brings with it increased regulation and oversight of the Issuer and the Group's business operations, such as increased requirements concerning the obligation to provide regular and ongoing information.

The Market Abuse Regulation (596/2014/EU) ("**MAR**") establishes a common regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation, as well as measures to prevent market abuse to ensure the integrity of the financial market in the EU and to enhance investor protection and confidence in those markets. MAR imposes a range of regulatory requirements on the Issuer and violations of MAR may result in significant adverse consequences, such as penalties or even criminal sanctions and MAR has been further amended by Regulation (EU) 2024/2809 (the "**Listing Act**"), which introduced a revised sanctions regime applicable as from 5 June 2026. MAR also contains rules on, among other things, procedures relating to disclosure of inside information, maintenance of insider lists and disclosure of persons discharging managerial responsibilities' (PDMRs') transactions. .

If the Issuer and/or the Group were deemed to have neglected the obligations incumbent upon issuers of listed notes or covered bonds, this could have an adverse effect on the Issuer's business operations, its performance or its financial position and have a significant adverse effect on the Issuer's reputation.

The Group is exposed to risks related to changes in taxation

Tax risk refers to the risks associated with changes in, or errors in the interpretation of, taxation rates or law, regulation or practice. This could result in increased charges or financial loss. A failure to manage this risk could adversely affect the Group's business, results of operations and financial condition.

Finland has implemented the EU Minimum Tax Directive (Council Directive (EU) 2022/2023 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise of taxation for multinational enterprise groups and large-scale domestic group in the Union) into Finnish tax law in December 2023. The EU Minimum Tax Directive implements the Pillar II reforms that the OECD introduced in December 2021, including a global minimum tax rate of 15 per cent. The legislation may affect the taxation of the Issuer and it may be subject to additional taxes, if for example, the tax rate of the Issuer was deemed to be lower than the global minimum rate of 15 per cent.

The Group is exposed to risks associated with abuse of the financial system

In global terms, the risk that banks may become the subject of or be exploited for the purposes of money laundering or the financing of terrorism has increased. The risk of future incidents involving money laundering or financing of terrorism is always in the background for financial institutions, and the Group is subject to applicable anti-money laundering and terrorist financing laws. The supervisory authorities conduct on-going inspections from time to time of the Group's compliance with anti-money laundering legislation, sanctions, and terrorist financing laws, which can potentially lead to supervisory actions.

Disputes and legal proceedings generally are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse regulatory action or adverse judgments in litigation could result in reputational harm, fines or restrictions or limitations on the Group's operations, any of which could in turn have a significant adverse effect on the Issuer's business operations, its performance or its financial position.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH COVERED BONDS ISSUED UNDER THE PROGRAMME

Risks relating to the Covered Bonds

Set out below is a description of material risks relating to the Covered Bonds generally:

Amendments to the conditions of the Covered Bonds bind all Covered Bondholders

The conditions of the Covered Bonds contain provisions for calling meetings of Covered Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Covered Bondholders including such Covered Bondholders who did not attend and vote at the relevant meeting and the Covered Bondholders who voted in a manner contrary to the majority.

Changes in applicable prudential framework

In recent years, the rules applicable to the prudential requirements of financial institutions have been subject to several revisions and amendments across the EU. The directly applicable CRR Regulation entered into force in Finland on 1 January 2014, whereas the CRD Directive was implemented in Finland through the new Credit Institutions Act, which came into force on 15 August 2014. After that, both the CRR Regulation and the CRD Directive have been subject to several amendments and the Credit Institutions Act has been or will be amended accordingly. The CRR Regulation and the CRD Directive are together referred to as the ("**CRD Package**").

The CRD Package introduced significant changes in the prudential regulatory regime applicable to banks including: increased minimum capital ratios; changes in the elements of own funds, as well as changes in the calculation of own fund requirements; and the introduction of new measures relating to leverage, liquidity and funding. In respect of capital requirements, the CRD Package set out several measures intended to improve the quality of capital requirements applied to banks in addition to raising the amounts

thereof. The purpose of these requirements is to improve the ability of banks to absorb losses in both their day-to-day operations and in situations of insolvency in addition to creating buffers against the economic cycle. The purpose of the leverage ratio requirement is to decrease the risk of a build-up of excessive leverage in financial institutions and in the financial system as a whole. Minimum capital requirements came into force from 1 January 2014 without transitional measures. Binding 3 per cent. minimum requirement for the leverage ratio came into force on June 2022. Finnish regulatory capital and liquidity requirements are determined in accordance with both the directly applicable CRR Regulation and the Credit Institutions Act, which implements the requirements of the CRD Directive into Finnish legislation. Pursuant to the Credit Institutions Act, a credit institution must continuously hold the minimum amount of own funds and consolidated own funds specified in the CRR Regulation and Chapter 10 and Chapter 11 of the Credit Institutions Act. Under the Credit Institutions Act, the definition of own funds corresponds to the definition of own funds as set forth in the CRR Regulation. When calculating the required level of own funds for a Finnish credit institution, such calculation is carried out in accordance with both the CRR Regulation and the Credit Institutions Act.

The Basel IV Package was published in the Official Journal of the European Union on 19 June 2024. The Basel IV package includes revisions to capital requirements calculation of credit risk, operational risk and credit valuation adjustment (CVA) risk. The Basel IV package sets a minimum leverage ratio buffer for large and systemically important institutions and introduces a new output floor for banks using internal models. See also "*Regulation and oversight of the Group's business operations*" above.

Pursuant to the CRR Regulation, credit institutions must have a common equity Tier 1 capital ratio of at least 4.5 per cent., a Tier 1 capital ratio of 6 per cent. and a total capital ratio of 8 per cent. (each ratio expressed as a percentage of the total risk exposure amount).

Furthermore, pursuant to the Credit Institutions Act, an additional capital conservation buffer of 2.5 per cent. has been applicable from 1 January 2015 to all credit institutions. The FIN-FSA is also authorised to set a countercyclical buffer of zero to 2.5 per cent. based on macroprudential analysis. The FIN-FSA has not imposed the countercyclical buffer as at the date of this Base Prospectus. From 1 January 2018, the FIN-FSA has been authorised to set a systemic risk buffer of 1 to 5 per cent. The systemic risk buffer requirement may be set to cover long-term non-cyclical risks to the financial system. In March 2023, The FIN-FSA decided to set a systemic risk buffer requirement of 1 per cent. for the Amalgamation. The decision entered into effect on 1 April 2024. The FIN-FSA kept the requirement unchanged in its board meeting on 26 June 2025. This decision took effect on 1 July 2026. The additional capital conservation buffer and the countercyclical buffer must be satisfied with common equity Tier 1 capital.

Based on Chapter 11 of the Credit Institutions Act, the FIN-FSA may set a pillar II requirement. The Pillar II capital requirement imposed by the FIN-FSA on the Amalgamation is currently 1.5 per cent. At least three quarters of the Pillar II capital requirement must be Tier 1 capital, of which at least three quarters must be CET1 capital.

Finally, there is an additional capital buffer requirement for "other systemically important institutions" (O-SIIs) whose failure or other malfunction would be expected to jeopardise the stability of the national financial system. The O-SII buffer for credit institutions operating in Finland may be set at zero to 3 per cent. of the total risk exposure amount and must also be satisfied with common equity Tier 1 capital. As at the date of this Base Prospectus, neither the Group nor any Member Credit Institutions are designated as O-SIIs. The FIN-FSA has imposed an additional own funds requirement to Finnish O-SIIs pursuant to the Credit Institutions Act. The additional capital buffer requirement shall be satisfied with CET1 capital.

In respect of liquidity requirements, the Basel Committee has supplemented their principles for sound liquidity risk management and supervision by fortifying their liquidity recommendations. Firstly, in order to improve the short-term payment capabilities of financial institutions, a liquidity coverage ratio ("**LCR**") was implemented in 2015, pursuant to which the liquidity buffer comprised of high quality liquid assets ("**HQLA**") must amount at least 100 per cent. from 1 January 2018 of the stress-tested amount of monthly net cash outflows.

Furthermore, the Basel Committee has developed the Net Stable Funding Ratio (the "**NSFR**") which aims to ensure that a firm has an acceptable amount of stable funding to support its assets and activities over a one year horizon. The NSFR requirement was implemented into EU law through CRR II and it became applicable on June 2021.

The CRD Package requirements adopted in Finland may change, whether as a result of further changes to the CRD Package agreed by EU legislators, binding regulatory technical standards to be developed by the European Banking Authority (the "**EBA**") or changes to the way in which the FIN-FSA interprets and applies these requirements to Finnish banks. 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, modifying legal entity structure (including with regard to issuance and deployment of capital and funding for the Savings Banks) and changing the Group's business mix or exiting other business and/or undertaking other actions to strengthen Group's capital position. The changes brought about by the CRD Package requirements may have an impact on the financial position and profitability of the Issuer or the Savings Banks. Furthermore, as a result of the implementation of the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014, as amended, (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") into Finnish legislation, the FIN-FSA became empowered to apply various early intervention tools to credit institutions (such as the Issuer, Central Bank of Savings Bank Finland Plc and the Savings Banks) that fail to comply with the capital requirements set out in the CRR Regulation. Additionally, the FIN-FSA and the ECB may cancel the Issuer's, Central Bank of Savings Bank Finland Plc's or a Savings Bank's licence as a credit institution if they fail to comply with the requirements concerning their financial positions, calculated according to the regulations for capital adequacy specified in the Credit Institutions Act and the CRR Regulation. In addition, a failing financial institution, or an amalgamation could be subject to a number of resolution tools that have been granted to the Finnish Financial Stability Authority (the "**Stability Authority**"). The Stability Authority has the right to mandatory write-down the nominal value of liabilities and convert liabilities into regulatory capital instruments (bail-in), sale of business, bridge institution and asset separation (see "*Resolution Laws*").

Pursuant to the Amalgamation Act, the FIN-FSA has granted the central institution of the Amalgamation the power to waive the application of the liquidity requirements set out in part six of the CRR Regulation to individual Member Credit Institutions. This authorisation also covers the NSFR claim.

The Issuer may be subject to statutory resolution

The Bank Recovery and Resolution Directive sets out the necessary steps and powers to ensure that bank failures across the EU are managed in a way which mitigates the risk of financial instability and minimises costs for taxpayers. The BRRD is designed to provide authorities with a harmonised set of tools and powers to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contemplates that powers will be granted to supervisory authorities including (but not limited to) the introduction of a statutory "write-down and conversion power" (exercisable in relation to Tier 1 capital instruments and Tier 2 capital instruments) and a "bail-in power" (exercisable in relation to other securities that are not Tier 1 or Tier 2 capital instruments), which will give the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the Covered Bonds to the extent the value of the security does not cover the amount of the Covered Bonds) of a failing financial institution and/or to convert certain debt claims (which could include the Covered Bonds to the extent not covered by the CBA) into common equity tier 1 instruments of the surviving Group entity, if any. The Finnish legislation implementing the BRRD entered into force on 1 January 2015. For more information on the implementation of the BRRD in Finland, see "*The Finnish resolution legislation implementing the BRRD*".

As well as a "write-down and conversion power" and a "bail-in" power as described above, the powers granted to the relevant resolution authority under the BRRD include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge bank" (a publicly controlled entity) and (iii) transfer the impaired or problem assets of the relevant financial institution to an asset management vehicle to allow them to be managed over time. In addition, among the broader powers granted to the relevant resolution authority under the BRRD, the BRRD provides powers to the relevant resolution authority to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments. The Finnish national legislation that implements the Banking Reform Package includes a provision added to the Amalgamation Act whereby the Stability Authority may implement resolution

measures in respect of the central institution and all member banks of an Amalgamation, if the Amalgamation as a whole meets the resolution criteria. This provision has the effect that potential bail-in of MREL eligible instruments issued by one member institution may be utilised for covering losses of other member credit institutions or for the recapitalisation of other member credit institutions of the Amalgamation.

The BRRD contains safeguards for shareholders and creditors in respect of the application of the 'write down and conversion' and "bail-in" powers which aim to ensure that they do not incur greater losses than they would have incurred had the relevant financial institution been wound up under normal insolvency proceedings.

The general bail-in powers set out in the BRRD are not intended to apply to secured debt (such as the Covered Bonds to the extent the value of the security for the Covered Bonds covers their amount). However, to the extent that claims in relation to the Covered Bonds are not met out of the assets comprising the Cover 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 Covered Bondholders losing some or all of their investment. Further, there remains significant uncertainty regarding the ultimate nature and scope of the bail-in powers under the BRRD and how they will affect the Issuer, the Group and the Covered Bondholders, and there can be no assurance that the manner in which it is implemented or the taking of any actions by the relevant resolution authority currently contemplated in the BRRD would not adversely affect the rights of the Covered Bondholders, the price or value of the Covered Bonds and/or the Issuer's ability to satisfy its obligations under the Covered Bonds.

Pursuant to Condition 20 (*Acknowledgment of Bail-in Powers*), each Covered Bondholder acknowledges and accepts that any liability of the Issuer arising under the Covered Bonds may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority. The exercise of any such power or any suggestion of such exercise could materially adversely affect the value of any Covered Bonds and could lead to the Covered Bondholders losing some or all of their investment in the Covered Bonds. Prospective investors in the Covered Bonds should consult their own advisers as to the consequences of the implementation of the BRRD.

In addition to the BRRD, the EU has adopted a directly applicable regulation governing the resolution of the most significant financial institutions in the Eurozone, i.e. a regulation establishing a Single Resolution Mechanism for them (806/2014, "**SRM Regulation**"). The SRM Regulation establishes a single European resolution board (consisting of representatives from the ECB, the European Commission and the relevant national resolution authorities) (the "**Resolution Board**") having resolution powers over the entities that are subject to the SRM Regulation, thus replacing or exceeding the powers of the national resolution authorities. As at the date of this Base Prospectus, the Issuer is not subject to the SRM Regulation but to the Finnish resolution legislation implementing the BRRD.

Application of the Finnish resolution legislation implementing the BRRD

The BRRD was implemented in Finland through the Act on Resolution of Credit Institutions and Investment Firms (in Finnish *laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta* 1194/2014, as amended) (the "**Resolution Act**"), the Act on Financial Stability Authority (in Finnish *laki rahoitusvakausviranomaisesta* 1195/2014, as amended) and by amending the Credit Institutions Act (jointly, the "**Resolution Laws**"). The implementation of the BRRD also involved amendments to dozens of existing acts as well as the repeal of the Act on the Temporary Bank Levy and of the Act on the Government Guarantee Fund. The Resolution Act was amended in connection with the implementation of the Banking Reform Package into Finnish national legislation and the amendments entered into force on 1 April 2021.

Under the Resolution Laws, credit institutions are generally required to draw up recovery plans or living wills to secure continuation of business in financial distress. These plans must include options for measures to restore the financial viability of the institution and they must be updated annually. The plans have to be submitted to the FIN-FSA for scrutiny. Under the Resolution Laws, the FIN-FSA is empowered to apply early intervention tools to banks and investment firms if the FIN-FSA has weighty reasons to believe that the institution will fail its licensing conditions, liabilities or obligations under the capital adequacy regulations within the next 12 months. The early intervention tools encompass, among others, rights of the FIN-FSA to require the management to implement measures included in the living will, to convene a

general meeting of shareholders to take necessary decisions, to require removal of members of the management and to require changes to the legal and financial structure of the institution.

Pursuant to the Resolution Act, the Stability Authority shall draw up and adopt a resolution plan for the institutions subject to its powers, including the Member Credit Institutions. The resolution plan is ready for execution in the event that the institution in question has to be placed into a resolution process. The Resolution Act vests the Stability Authority with resolution powers and tools as provided in the BRRD. To be able to use the other resolution tools the Stability Authority shall first place the institution in a resolution process. During the process, the institution could be subject to a number of resolution tools: the Stability Authority has the right to mandatory write-down the nominal value of liabilities and convert liabilities into common equity tier 1 instruments (bail-in), sale of business, bridge institution and asset separation. To continue the operations of the institution, the Stability Authority 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.

Under the Resolution Laws, the Stability 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 and that the taking of the resolution measures is necessary to protect the significant public interest.

An institution will be considered as failing or likely to fail in the following circumstances: when it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances). Neither the Issuer nor any of the Member Credit Institutions have been classified as a systematically important institution domestically or globally or as otherwise a significant credit institution for the financial system in Finland by the FIN-FSA.

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. The bail-in tool is not intended to apply to secured debt, and hence should apply to Covered Bonds only to the extent that the amounts payable in respect of the Covered Bonds exceeded the value of the cover pool collateral against which payment of those amounts is secured. However, there remains significant uncertainty as to the ultimate nature and scope of the bail-in tool and how it would affect the Covered Bondholders and the Issuer.

There remains uncertainty regarding how the Finnish Resolution Laws and the powers provided thereunder would be applied by the relevant Finnish authorities in practice, and consequently, there also remains uncertainty regarding how any application of the Resolution Laws would affect the Issuer, the Group, the price or value of an investment in the Covered Bonds and/or the Issuer's ability to satisfy its obligations under the Covered Bonds. The Covered Bonds may be part of the claims and debts in respect of which the Stability Authority could use the bail-in powers to write-down or convert the principal of the Covered Bonds. There can be no assurances that any application of the Finnish Resolution Laws could not adversely affect the price or value of an investment in Covered Bonds subject to the provisions of the Finnish resolution legislation 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 advisers as to the consequences of the implementation of the Finnish Resolution Laws.

The BRRD and the Resolution Act impose the requirement for credit institutions and investment firms to meet the minimum requirement for own funds and eligible liabilities ("**MREL**"), which is designed to ensure sufficient loss absorbing capacity to enable the continuity of critical functions without recourse to public funds.

In March 2026, the Financial Stability Authority updated the MREL requirement set for the Amalgamation and the Issuer. The MREL requirement does not apply to the Member Credit Institutions or the Central Bank of Savings Bank Finland Plc. The MREL requirement is by nature a Pillar II type minimum requirement that must be met continuously. The Financial Stability Authority decided that the MREL requirement applied to the Amalgamation is 21.77 per cent of the total risk exposure amount or 7.84 per cent of the total exposures, whichever is higher. The MREL requirement for the Issuer is 15.79 per cent. of the total risk amount or 5.94 per cent. of the total exposures, whichever is higher.

There may not be an active trading market for the Covered Bonds

The Covered Bonds are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Covered Bonds which is already issued). Although applications may be made for the Covered Bonds to be admitted to the Official List of Euronext Dublin and traded on the regulated market of Euronext Dublin, there is no assurance that such applications will be accepted, that any particular Tranche of Covered Bonds will be so admitted or that an active trading market will develop, or, if developed, that it will continue. In addition, the ability of the Dealers to make a market in the Covered Bonds may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Covered Bonds. Therefore, investors may not be able to sell their Covered Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Covered Bonds. If the Covered Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Group.

The Covered Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Covered Bonds due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Covered Bonds in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Covered Bonds the relevant Final Terms specifies that the Covered Bonds are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Covered Bonds at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Covered Bonds.

Investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg

The Covered Bonds will be represented by the Global Covered Bonds except in certain limited circumstances described in the Permanent Global Covered Bonds. The Global Covered Bonds will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Covered Bonds, investors will not be entitled to receive definitive Covered Bonds. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Covered Bonds. While the Covered Bonds are represented by the Global Covered Bonds, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. The Issuer will discharge its payment obligations under the Covered Bonds by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Covered Bond must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Covered Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Covered Bonds.

Holders of beneficial interests in the Global Covered Bonds will not have a direct right to vote in respect of the Covered Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Covered Bonds will not have a direct right under the Global Covered Bonds to take enforcement action against the Issuer in the event of a default under the Covered Bonds but will have to rely upon their rights under the Deed of Covenant.

Changes to any relevant laws or administrative practices could materially adversely impact the value of the Covered Bonds

The conditions of the Covered Bonds are based on the laws of England and Finland in effect as at the date of issue of the relevant Covered Bonds. No assurance can be given as to the impact of any possible judicial

decision or change to the laws of England or of Finland or administrative practice after the date of this Base Prospectus. Furthermore, the Issuer and the Group operate in a heavily regulated environment and have to comply with extensive regulations in Finland, such as the Amalgamation Act and the CBA in particular. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices of Finland after the date of this Base Prospectus.

Denominations of the Definitive Covered Bonds may be illiquid

In relation to any issue of Covered Bonds which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Covered Bonds may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination (or its equivalent). In such a case a Covered Bondholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive Definitive Covered Bonds in respect of such holding (should Definitive Covered Bonds be printed) and may need to purchase a principal amount of Covered Bonds such that its holding amounts to the minimum Specified Denomination.

If Definitive Covered Bonds are issued, Covered Bondholders should be aware that Definitive Covered Bonds which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The market values of securities issued at a substantial discount (such as Zero Coupon Covered Bonds) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the larger the remaining term of such securities the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Conflicts may arise between the interests of the Calculation Agent and the interests of the Covered Bondholders

Potential conflicts of interest may exist between the Calculation Agent (if any) and Covered Bondholders, including with respect to certain determinations and judgements that such Calculation Agent makes pursuant to the Conditions that may influence amounts receivable by the Covered Bondholders during the term of the Covered Bonds and upon their redemption.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Covered Bonds under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Such a Calculation Agent may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Covered Bondholders during the term and on the maturity of the Covered Bonds or the market price, liquidity or value of the Covered Bonds and which could be deemed to be adverse to the interests of the Covered Bondholders.

Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU.

Legislation such as the EU Benchmarks Regulation could have a material impact on any Covered Bonds linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to

administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions or result in adverse consequences to holders of any Covered Bonds linked to such benchmark (including Floating Rate Covered Bonds whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Covered Bonds, the return on the relevant Covered Bonds and the trading market for securities (including the Covered Bonds) based on the same benchmark.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk and interest rate risk:

Established trading market for the Covered Bonds may not develop

The Covered Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Covered Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rates and exchange controls involve risks

The Issuer will pay principal and interest on the Covered Bonds in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Covered Bonds, (b) the Investor's Currency-equivalent value of the principal payable on the Covered Bonds and (c) the Investor's Currency-equivalent market value of the Covered Bonds. Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed rate Covered Bonds are subject to interest rate risks

In general, as market interest rates rise, covered bonds bearing interest at a fixed rate generally decline in value. Consequently, investment in fixed rate Covered Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Covered Bonds since fixed rate Covered Bonds have a fixed rate of interest and prevailing interest rates in the future may be higher than that fixed rate of interest.

Interest on floating rate Covered Bonds may fall below the margin

A Covered Bondholder of floating rate Covered Bonds is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of floating rate Covered Bonds in advance. In the event that the reference rate used to calculate the applicable interest rate turns negative, the interest rate on the Covered Bonds will therefore be below the margin as specified in the Final Terms and may be zero. Accordingly, the Covered Bondholders of floating rate Covered Bonds may not be entitled to interest payments for certain or all interest periods. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Covered Bond.

Risks relating to the ratings of the Covered Bonds

The ratings assigned to the Covered Bonds to be issued under the Programme by S&P express a relative ranking of creditworthiness.

The expected ratings of the Covered Bonds will be set out in the relevant Final Terms for each Tranche of Covered Bonds. However, Covered Bondholders should be aware that any issuance of Covered Bonds will, subject to the comments made below, be subject to written confirmation from S&P that such issuance will not adversely affect the then current ratings of the existing Covered Bonds. S&P may lower its rating or withdraw its rating if, in the sole judgment of S&P, the credit quality of the Covered Bonds has declined or is in question. If any rating assigned to the Covered Bonds is lowered or withdrawn, the market value of the Covered Bonds may be reduced.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. A rating may not reflect the potential impact of all of the risks related to the structure, market, additional factors discussed above and other factors that may affect the value of the Covered Bonds.

In general, European regulated investors are restricted under 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).

Covered Bondholders should note that at any time S&P may revise its relevant rating methodology or revise its current ratings criteria with result that, among other things, any rating assigned to the Covered Bonds may be lowered and/or in order to comply with any such revised criteria or rating methodology, amendments may be made to the transaction documents.

Any changes to the methodology applied for rating covered bonds or the expectations of S&P with regards to the nature of counterparty contracts and ratings of Cover Pool counterparties might lead to a downgrade of the Covered Bonds or re-affirmation of the Covered Bond rating and might require that certain amendments are made to the transaction documents to be able to satisfy the revised criteria.

For the avoidance of doubt, the Issuer will not be obliged, following a change in rating methodology by S&P to amend any of the transaction documents to maintain the then ratings of the Covered Bonds.

Change in credit rating

Any material deterioration in the Issuer's existing credit ratings may significantly reduce its access to the debt markets and result in increased interest rates on future debt. A downgrade in the Issuer's credit ratings may result from factors specific to the Issuer and/or the Group or from other factors such as general economic weakness or sovereign credit rating ceilings. A downgrade in the Issuer's credit rating may also result in the Programme being downgraded. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Enforceability of Judgements

The jurisdiction clause in the Conditions of the Covered Bonds is non-exclusive under which the Issuer has submitted to the jurisdiction of the courts of England while the Covered Bondholders have the right to initiate proceedings in any other court with jurisdiction. The Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters ("**Hague 2019**") entered into force on 1 July 2025 in the United Kingdom and provides for the mutual enforcement of judgments between the United Kingdom and the other contracting states, including EU member states such as Finland, in proceedings started after it came into force. Non-exclusive jurisdiction clauses are covered by Hague 2019. However, recognition and/or enforcement of foreign judgments under the Hague 2019 is subject to certain requirements being fulfilled (including jurisdictional filters). A recent ruling of the Court of Justice of the European Union (Case C-537/23) (the "**CJEU Decision**") stated that an asymmetric jurisdiction clause allowing the other party to take proceedings in any competent court may be considered

contrary to the provisions of Regulation (EU) 1215/2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Recast Brussels Regulation**") rendering such clause ineffective. In light of this, it is uncertain whether the courts of EU member states will recognise the validity of the non-exclusive jurisdiction clauses in the Conditions of the Covered Bonds in all circumstances.

Although the CJEU Decision does not apply directly to jurisdiction clauses which designate English courts, there is a possibility that a Finnish court could apply the same principles as follow from the decision when assessing whether the jurisdictional filter is met in relation to the non-exclusive jurisdiction clauses in the Conditions of the Covered Bonds and conclude that, if the clause is invalid under the Recast Brussels Regulation, the jurisdictional filter would not be met for the application of Hague 2019, meaning that the foreign judgment would not be entitled to recognition and enforcement on the basis of that specific jurisdictional filter. If a Finnish court were to reach this conclusion and conclude that no other jurisdictional filter is met for the application of Hague 2019, a final judgment in civil or commercial matters relating to the Covered Bonds obtained in the courts of England against the Issuer would, in principle, neither be recognised nor enforceable in Finland, as applicable.

However, if a Covered Bondholder were to bring a new action in a competent court in Finland, as applicable, the final judgment rendered in an English court may be submitted to the Finnish court, as applicable, but will only be regarded as evidence of the outcome of the dispute to which such judgment relates, and the Finnish court, as applicable, has full discretion to rehear the dispute ab initio. Any retrial on a judgment's merits could therefore significantly delay or prevent the enforcement by Covered Bondholders of the Issuer's obligations under the Covered Bonds.

Risks related to the structure of the Covered Bonds

Obligations may be extended

Pursuant to Section 32 of the CBA, the terms and conditions of a covered bond may include a provision that enables the issuer to extend the maturity of a covered bond subject to certain conditions, including the approval of the FIN-FSA. In addition, the conditions for extension of maturity include, among others, that the issuer is unable to obtain long-term financing from ordinary sources, the issuer is unable to meet the liquidity requirement set out in the CBA if it makes payments towards the principal and interest of the maturing covered bond and that the extension of maturity does not affect the sequence in which the issuer's covered bonds covered by the same Cover Pool are maturing. If the FIN-FSA determines that the conditions for extension have been fulfilled and it gives its approval to the extension, its resolution shall indicate the applied extended maturity date of such covered bonds which shall be a date on or before the final extended maturity date specified in the Conditions.

If "Extended Final Maturity" is specified as being applicable in respect of a Series, the maturity date of the relevant Covered Bonds may be extended subject to certain conditions, including approval of the FIN-FSA, specified in Condition 8(j) of the Conditions. In the event of such extension, the Issuer may redeem all or any 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. The extension of the maturity of the outstanding principal amount of the Covered Bonds to a date falling after the Maturity Date will not result in any right of the Covered Bondholders to accelerate payments on such Covered Bonds and no payment will be payable to the Covered Bondholders in that event other than as set out in the Conditions.

Sharing of the Cover Pool

The Issuer has two different Cover Pools in place, one for the Covered Bonds to be issued under the CBA and one for the MCBA Covered Bonds.

Under the CBA, Covered Bondholders (along with counterparties to Derivative Transactions and creditors of management and settlement costs) 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 as collateral in respect of the Covered Bonds. Although the amount of the collateral that can be counted in the value of the cover pool is limited to 80 per cent., in respect of Housing Loans, and 60 per cent., in respect of Commercial Property Loans (although the Cover Pool does not contain any Commercial Property Loans), of the current value of the Property which stands as collateral for such Mortgage Loans, the statutory priority right in bankruptcy

or liquidation of the Issuer extends to the full value of the assets entered into the Register of Covered Bonds as collateral in respect of the Covered Bonds.

Accordingly, notwithstanding that the Issuer has entered into liquidation or bankruptcy proceedings, Covered Bondholders (along with counterparties to Derivative Transactions and creditors of management and settlement costs and with lower priority, providers of Bankruptcy Liquidity Loans) have the right to receive payment before all other claims against the Issuer out of the proceeds of the assets registered in the Cover Pool. To the extent that claims of the Covered Bondholders in respect of the Covered Bonds are not met out of the Cover Pool, the residual claims of the Covered Bondholders will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer. Covered Bondholders will not have any preferential right to the Issuer's assets other than those entered into the Register of Covered Bonds as collateral in respect of the Covered Bonds. Given the *pari passu* ranking of the Covered Bonds and Derivative Transactions and management and settlement costs under the CBA, in the event of the Issuer's liquidation or bankruptcy, the amount available to be paid to Covered Bondholders out of the Cover Pool on a prioritised basis may be affected by the amounts payable at the relevant time to counterparties of Derivative Transactions and creditors of management and settlement costs.

The funds accruing from the assets entered in the Cover Pool of the Covered Bonds are, under the CBA, as applicable, entered into the Register of Covered Bonds as collateral until the Covered Bondholders and counterparties to Derivative Transactions and creditors of management and settlement costs and, with lower priority, providers of Bankruptcy Liquidity Loans. Such provision of the CBA 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 of Covered Bonds in respect of the Covered Bonds or assets entered into the Register of Covered Bonds as collateral in respect of the Covered Bonds.

The CBA is proposed to be amended so that providers of Bankruptcy Liquidity Loans would obtain an equal right with the Covered Bondholders and the counterparties to the Derivative Transactions to payment out of the Cover Pool, rather than the lower priority described above. The amendments are intended to enter into force in spring 2027. However, as at the date of this Base Prospectus, the Government Proposal is subject to parliamentary consideration and may be amended before enactment. For more information, see: "*Covered Bond Act - Proposed amendments to the CBA*".

Default of Issuer's Assets

Default of the Issuer's assets (in particular assets in the Cover Pool) could jeopardise the Issuer's ability to make payments on the Covered Bonds in full or on a timely basis. Under the CBA, over-collateralisation must have a value of at least two per cent, and if the requirements set out in Article 129, Paragraph 3 a, Subparagraph 3 of the CRR Regulation are not met, over-collateralisation must have a value of at least five per cent. In addition to the above percentages, the overcollateralisation must cover the estimated winding-down costs of the covered bonds.

In case of defaults of the Issuer's assets in the Cover Pool, the Issuer must supplement the Cover Pool to comply with the statutory requirements and if the net present value of the total amount of the Cover Pool does not continuously exceed the net present value of the combined payment obligations resulting from the Covered Bonds by at least two per cent. or five per cent., as applicable, the FIN-FSA may withdraw the Issuer's licence for mortgage bank activities and the assets in the Cover Pool may not fully cover the payments on the Covered Bonds. If the calculation method based on net present value produces a higher cover pool total value than the method based on the nominal value of obligations incurred from the Covered Bonds, the overcollateralisation shall be determined on the basis of the nominal value. To the extent that claims of the Covered Bondholders in respect of the Covered Bonds are not met out of the Cover Pool, the residual claims of the Covered Bondholders will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.

No market for collateral after the insolvency of the Issuer

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

Liquidity risk post Issuer's bankruptcy

It is believed that neither an insolvent issuer nor its bankruptcy estate would have the ability to issue covered bonds. Under the CBA, the bankruptcy administrator (upon the demand or with 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 Pool to fulfil the obligations relating to the Covered Bonds. Further, the bankruptcy administrator (upon the demand or with the consent of a supervisor appointed by the FIN-FSA) may take out liquidity loans and enter into other agreements to secure liquidity. Under the CBA, Bankruptcy Liquidity Loans are entitled to receive payment out of the collateral included in the Cover Pool only after the holders of the Covered Bonds, the counterparties of the Derivative Transactions entered in the Register of Covered Bonds and the creditors of management and settlement costs. To the extent that the claims of the holders of the Covered Bonds, the counterparties of the Derivative Transactions entered in the Register of Covered Bonds, the creditors of management and settlement costs and providers of Bankruptcy Liquidity Loans (ranking behind such other unsecured obligations) are not met out of the collateral included in the Cover Pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the issuer. However, the CBA is proposed to be amended so that providers of Bankruptcy Liquidity Loans would obtain an equal right with the Covered Bondholders and the counterparties to the Derivative Transactions to payment out of the Cover Pool, rather than the lower priority described above, and so as to restrict the use of funds obtained through a liquidity loan. For more information, see: "*Covered Bond Act - Proposed amendments to the CBA*".

Failure of the Cover Pool to meet the matching requirements

The Issuer will be required under the CBA to comply with certain matching requirements as long as there is any Covered Bond outstanding. Under the CBA, if the Cover Pool does not fulfil the requirements provided for in the CBA, the FIN-FSA may set a time limit within which the issuer shall place more collateral in compliance with the CBA. If these requirements are not met, the Issuer's licence for mortgage credit bank operations 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 24 and 31 of the CBA cannot be 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 being used as collateral for the Covered Bonds. This could result in the Covered Bondholders receiving payment according to a schedule that is different than that contemplated by the terms of the Covered Bonds (with accelerations as well as delays) or that the Covered Bondholders are not paid in full, in part, due to the statutory limit to the priority of Covered Bondholders.

Ability of Supervisor to declare Covered Bonds due and payable

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 24 and 31 of the CBA cannot be 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 placed as collateral for the Covered Bonds. Covered Bondholders should be aware therefore that their Covered Bonds may be declared forthwith due and payable prior to their Maturity Date.

Collection of Mortgage Loans and Default by Borrowers

The Mortgage Loans which secure the Covered Bonds will comprise loans secured on Property. The Issuer will substitute assets that are, for any reason, no longer eligible for collateral with eligible assets in accordance with the CBA. If the Issuer does not have sufficient assets to be added to the Cover Pool, the Issuer would breach its statutory obligations as stipulated by the provisions of the CBA, and the FIN-FSA may set a time limit within which the Issuer shall place more collateral in compliance with the CBA, and the conditions of the relevant Covered Bonds. If these requirements are not complied with, the Issuer's licence for mortgage bank activities may be withdrawn. Under the CBA, the Issuer shall ensure that the cover pool continuously includes such amount of assets fulfilling the requirements of Section 18, Subsections 1 and 2 of the CBA that covers the maximum net outflow relating to covered notes during the upcoming 180-day period (liquidity requirement). The qualifying criteria for liquidity buffer assets are similar for Substitute Collateral.

A borrower may default on its obligation under such Mortgage Loan. Defaults may occur for a variety of reasons. Defaults under Mortgage Loans are subject to credit, liquidity and interest rate risks and rental yield reduction (in the case of investment Properties). 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, 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.

Value of Security over Property

The security for a Mortgage Loan included in the Cover Pool consists of, amongst other things, the Issuer's interest in security over a Property. The value of such security and, accordingly, the level of recoveries on an enforcement of such security, may be affected by, among other things, a decline in the value of Property and priority of such security. No assurance can be given that the values of relevant Properties will not decline or have not declined since the Mortgage Loan was originated. Where the Issuer enforces security over a Property, realisation of that security is likely to involve obtaining of a court decision confirming the payment obligation of the borrower. The Property can be sold at a public auction or in another manner, such as on commission or retail (free sale). The ability of the Issuer to dispose of a Property without the consent of the borrower will depend on (i) the above decision by a court (in the case of a mortgageable property but not in the case of shares in a housing or real estate company), (ii) the relevant housing market or commercial property market conditions at the relevant time and (iii) the availability of buyers for the relevant Property.

Concentration of Location of Properties

According to the Origination Criteria for the Mortgage Loans, all Mortgage Loans contained in the Cover Pool will be secured on Property located or incorporated in Finland. The value of the Cover Pool may decline sharply and rapidly in the event of a general downturn in the value of Property in Finland. Any such downturn may hence have an adverse effect on the Issuer's ability to satisfy its obligations under the Covered Bonds and/or the price or value of the Covered Bonds.

No Due Diligence

The Dealers have not undertaken and will not undertake any investigations, searches or other actions in respect of any Mortgage Loans, Public-Sector Loans, assets forming the Liquidity Buffer or Supplementary Collateral contained or to be contained in the Cover Pool but will instead rely on representations and warranties provided by the Issuer in the Dealer Agreement. The Issuer is obliged to ensure the relevant Cover Pool fulfils the requirements of the CBA.

Limited practical experience in relation to the CBA

The CBA came into effect in Finland on 8 July 2022. The protection afforded to the holders of the Covered Bonds by means of a preference on the Cover Pool is based only on the CBA. Although the CBA regulates the operations of mortgage credit banks in detail, there is currently limited practical experience in relation to the operation of the CBA.

No Events of Default

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 Covered Bondholders to accelerate the Covered Bonds. As such, it is envisaged that Covered Bondholders 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.

Loan Acquisition and Limited Recourse to the Originators

The Savings Banks who originated the Mortgage Loans, and from whom the Issuer has purchased such Mortgage Loans (the "**Originators**"), have undertaken in the Origination Agreements, made between the Issuer and the relevant Originators, that when originating Mortgage Loans on behalf of the Issuer, the Originator shall comply with the instructions of the Group and the Issuer. This requires that each Mortgage

Loan and its related security and the nature and circumstances of borrower satisfy the requirements of the CBA and the regulations made thereunder. In addition, the Issuer has entered into an intermediary loan arrangement with Member Credit Institutions, under which the Issuer will grant Intermediary Loans to the Savings Banks. The Savings Banks as borrowers under these Intermediary Loans, will in turn place Mortgage Loans from their balance sheets as collaterals in the Cover Pool in accordance with the CBA.

The Issuer is required under the CBA to ensure that a Mortgage Loan, which has been originated by a Savings Bank and (i) which the Issuer has purchased from the Originator for the purpose of including it in the Cover Pool or (ii) which the Originator, acting as borrower under an Intermediary Loan (as defined in Section "*Covered Bond Act – Intermediary Loans*"), has placed in the Cover Pool through registering the Mortgage Loan in the Register from its balance sheet as collateral for the Covered Bonds in connection with the Intermediary Loan, and its collateral meets the requirements regarding the collateral of Covered Bonds set out in the CBA and the terms of the Covered Bonds, as applicable. The Issuer is also required under the CBA to ensure that the Cover Pool continuously fulfils the requirements set out in the CBA and the contractual terms of the Covered Bonds if the Cover Pool contains Mortgage Loans which an Originator has placed from its balance sheet as security for the Covered Bonds in connection with an Intermediary Loan. The Issuer is required to monitor the composition of the Cover Pool in accordance with the requirements set out in the CBA and, where necessary, take the relevant action to fulfil the requirements set out for the Cover Pool in the CBA.

None of the Issuer, the Arranger or the Dealers has made or caused to be made (or will make or cause to be made) on its behalf any enquiry, search or investigation in relation to compliance by the relevant Originator or any other person with the lending criteria or origination procedures or the adequacy thereof or with any applicable laws or in relation to the execution, legality, validity, perfection, adequacy of enforceability of any Mortgage Loan or the related security. The Issuer will instead rely solely on its own internal supervision and the internal supervision performed by the Savings Banks, and the undertakings given by the relevant Originator in the relevant Origination Agreement and the instructions given to the Originators by the Issuer and the Savings Banks Group. Under the Origination Agreements, the Issuer has the right to suspend the distribution of Mortgage Loans by the Originator to the Issuer in circumstances where the Originator does not comply with the instructions and rectify its erroneous behaviour without delay after notified to do so by the Issuer, or where the Savings Banks solvency ratio falls below certain threshold. Further, in the event that an Originator has provided a Mortgage Loan against the relevant instructions of the Issuer in such a manner that the said loan cannot be utilised as collateral in the Issuer's refinancing, the Originator shall pay to the Issuer an amount equalling to the undisbursed amount of the principal of the Mortgage Loan, the interest accrued and a repayment fee. Upon request of the Originator, such originated Mortgage Loan shall be transferred back to the Originator by the Issuer.

Limited Description of the Cover Pool

Covered Bondholders will not receive detailed statistics or information in relation to the Mortgage Loans and other Eligible Assets covering the Covered Bonds, as it is expected that the composition of the portfolio of such Mortgage Loans and other Eligible Assets may change from time to time due to, for example, the purchase of further Mortgage Loans from time to time. As the Cover Pool is dynamic, there are no assurances that the credit quality of the assets in the Cover Pool will remain the same as at the date of this Base Prospectus or on or after the issue date of any Covered Bonds.

Reliance on Derivative Transaction Providers

The Issuer may from time to time enter into one or more Derivative Transactions in order to hedge against risks relating to the Covered Bonds or Mortgage Loans or other Eligible Assets placed as collateral for such Covered Bonds.

To provide a hedge against possible variances in the rates of interest receivable on the Mortgage Loans and other Eligible Assets from time to time held by the Issuer as collateral for the Covered Bonds (which may, for instance, include variable rates of interest, discounted rates of interest, fixed rates of interest or interest rate caps or collars) and the interest rate(s) under the Covered Bonds, the Issuer may from time to time enter into one or more interest rate derivative transactions, and to provide a hedge against possible variances in the currency in which payments will be made to the Issuer in respect of the Mortgage Loans and other assets from time to time held by the Issuer as collateral for the Covered Bonds and the currencies in which the Issuer will be required to make payments in respect of the Covered Bonds, the Issuer may from time to time enter into currency swap transactions. If the Issuer enters into a relevant Derivative Transaction at the time

of an issuance of Covered Bonds, the Issuer shall disclose in the Final Terms the nature of the hedge (for example, an interest rate swap transaction or a currency swap transaction) and the identity of the Derivative Transaction counterparty.

If any Derivative Transaction counterparty defaults on its obligations to make payments in the relevant currency and/or at the relevant rate of interest under the relevant Derivative Transaction, the Issuer will be exposed to changes in the relevant rates of interest and/or the relevant currency exchange rates. Unless one or more replacement Derivative Transactions are entered into, the Issuer may not have sufficient funds to make payments under all Covered Bonds then outstanding.

INFORMATION INCORPORATED BY REFERENCE

The following information, which has previously been published or is published simultaneously with this Base Prospectus and has been submitted to and filed with the Central Bank and Euronext Dublin, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

(a) The Half-Year Report of the Issuer for the period of 1 January – 30 June 2026 (except for the section entitled " Outlook for the rest of the year" on page 11) (which can be viewed online at: https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/spkl/2026/tulostiedotteet-8-26/sp-mortgage-bank-plcs-halfyear-report-1-january30-june-2026.pdf?r=63922104129);

(b) The Half-Year Report of the Group for the period of 1 January – 30 June 2026 (which can be viewed online at: https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/ryhma/2026/tulostiedotteet-8-26/savings-banks-groups-halfyear-report-1-january--30-june-2026.pdf?r=6392210403);

(c) The auditor's report and the audited financial statements of the Issuer as at and for the year ended 31 December 2025 (which can be viewed online at: https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/spkl/2026/tulostiedotteet-2-26/sp-mortgage-bank-plcs-board-of-directors-report-and-ifrs-financial-statements-2025.pdf?r=63906469566);

(d) The auditor's report and the audited financial statements of the Issuer as at and for the year ended 31 December 2024 (which can be viewed online at: https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/spkl/2025/tulostiedotteet-2-25/sp-mortgage-bank-plcs-board-of-directors-report-and-ifrs-financial-statements-2024.pdf?r=63875019002);

(e) The auditors' report and consolidated financial statements of the Group as at and for the year ended 31 December 2025 (which can be viewed online at: https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/ryhma/2026/tulostiedotteet-2-26/savings-banks-groups-board-of-directors-report-and-consolidated-ifrs-financial-statements-311.pdf?;

(f) The auditors' report and consolidated financial statements of the Group as at and for the year ended 31 December 2024 (which can be viewed online at: https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/ryhma/2025/tulostiedotteet-2-25/board-of-directors-report-and-consolidated-ifrs-financial-statements-of-the-savings-banks-group.pdf?r=63877441542);

(g) The terms and conditions set out in pages 38 to 61 of the base prospectus dated 27 March 2019 (the "**2019 Conditions**") (which can be viewed online at: https://www.saastopankki.fi/-/media/sp-ryhma/velkasijoittajat/spmb-covered-bond-u19-base-prospectus-dated-27-march-2019.pdf);

(h) The terms and conditions set out in pages 38 to 69 of the base prospectus dated 8 June 2021 (the "**2021 Conditions**") (which can be viewed online at: https://www.saastopankki.fi/-/media/sp-ryhma/velkasijoittajat/2021/spmb-covered-bond-u21---base-prospectus-dated-8-june-2021.pdf);

(i) The terms and conditions set out in pages 40 to 73 of the base prospectus dated 4 October 2022 (the "**2022 Conditions**") (which can be viewed online at: https://www.saastopankki.fi/-/media/sp-ryhma/velkasijoittajat/2022/spmb-covered-bond-u22---base-prospectus-dated-4-october-2022.pdf); and

(j) The terms and conditions set out in pages 41 to 74 of the base prospectus dated 9 November 2023 (the "**2023 Conditions**") (which can be viewed online at: https://www.saastopankki.fi/-/media/sp-ryhma/velkasijoittajat/2023/spmb-covered-bond-u23---base-prospectus---dated-9-november-2023.pdf).

In addition, the following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

(a) any future audited financial statements (including the auditors' report thereon) of the Issuer, as and when published on the Issuer's website;

(b) any future unaudited interim half-year financial statements of the Issuer, as and when published on the Issuer's website;

(c) any future audited consolidated financial statements (including the auditors' report thereon) of the Group, as and when published on the Issuer's website; and

(d) any future unaudited consolidated interim half-year financial statements of the Group, as and when published on the Issuer's website.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge (i) during normal business hours on weekdays at the registered office of the Issuer at Teollisuuskatu 33, FI-00510 Helsinki, Finland and at the specified office of the Paying Agent at 21 Moorfields, London EC2Y 9DB, United Kingdom and (ii) in electronic format, from the Issuer's website as set out above. Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. For the avoidance of doubt, the websites of the Issuer and the Group are not incorporated by reference in this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Covered Bonds, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Covered Bonds and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Covered Bonds which may be issued under the Programme, the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Covered Bonds which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Covered Bonds.

Any information relating to the Covered Bonds which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Covered Bonds will be contained either in the relevant Final Terms or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Covered Bonds, may be contained in a Drawdown Prospectus.

For a Tranche of Covered Bonds which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Covered Bonds which is the subject of Final Terms are the Conditions described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Covered Bonds which is the subject of a Drawdown Prospectus will be the Conditions as amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Covered Bonds which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Covered Bonds.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Covered Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Covered Bonds.

FORMS OF THE COVERED BONDS

Bearer Covered Bonds

Each Tranche of Covered Bonds in bearer form ("**Bearer Covered Bonds**") will initially be in the form of either a temporary global Covered Bond in bearer form (the "**Temporary Global Covered Bond**"), without interest coupons, or a permanent global Covered Bond in bearer form (the "**Permanent Global Covered Bond**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Covered Bond or, as the case may be, Permanent Global Covered Bond (each a "**Global Covered Bond**") which is not intended to be issued in new global covered bond ("**NGCB**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Covered Bonds with a depositary or a common depositary for Euroclear Bank S.A./N.V. as operator of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Covered Bond which is intended to be issued in NGCB form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Covered Bonds with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the ECB announced that Covered Bonds in NGCB form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Covered Bonds in NGCB form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGCB form is used.

The relevant Final Terms will indicate whether such Bearer Covered Bonds are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Covered Bonds are to be so held does not necessarily mean that the Bearer Covered Bonds of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Covered Bonds, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Covered Bonds or, if the Covered Bonds do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Covered Bond exchangeable for Permanent Global Covered Bond

If the relevant Final Terms specifies the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond", then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole or in part, for interests in a Permanent Global Covered Bond, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Covered Bond unless exchange for interests in the Permanent Global Covered Bond is improperly withheld or refused. In addition, interest payments in respect of the Covered Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Covered Bond is to be exchanged for an interest in a Permanent Global Covered Bond, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Covered Bond, duly authenticated and, in the case of an NGCB, effectuated to the bearer of the Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Covered Bond in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Covered Bond to or to the order of the Fiscal Agent; and

(ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Covered Bonds represented by the Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership *provided, however*, that in no circumstances shall the principal amount of Covered Bonds represented by the Permanent Global Covered Bond exceed the initial principal amount of Covered Bonds represented by the Temporary Global Covered Bond.

If:

(i) the Permanent Global Covered Bond has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Covered Bond has requested exchange of an interest in the Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond; or

(ii) the Temporary Global Covered Bond (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Covered Bonds or the date for final redemption of the Temporary Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Covered Bond in accordance with the terms of the Temporary Global Covered Bond on the due date for payment,

then the Temporary Global Covered Bond (including the obligation to deliver a Permanent Global Covered Bond) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer of the Temporary Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Covered Bond or others may have under the Deed of Covenant).

The Permanent Global Covered Bond will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Covered Bond, for Bearer Covered Bonds in definitive form ("**Definitive Covered Bonds**"):

(i) on the expiry of such period of notice as may be specified in the Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Covered Bond", then if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

Whenever the Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Covered Bonds represented by the Permanent Global Covered Bond to the bearer of the Permanent Global Covered Bond against the surrender of the Permanent Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(i) Definitive Covered Bonds have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Covered Bond for Definitive Covered Bonds; or

(ii) the Permanent Global Covered Bond was originally issued in exchange for part only of a Temporary Global Covered Bond representing the Covered Bonds and such Temporary Global Covered Bond becomes void in accordance with its terms; or

(iii) the Permanent Global Covered Bond (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Covered Bonds or the date for final redemption of the Permanent Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Covered Bond on the due date for payment,

then the Permanent Global Covered Bond (including the obligation to deliver Definitive Covered Bonds) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Covered Bond becomes void (in the case of (ii) above) or at 5.00 p.m. (London time) on such due date ((iii) above) and the bearer of the Permanent Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Covered Bond or others may have under the Deed of Covenant).

Temporary Global Covered Bond exchangeable for Definitive Covered Bonds

If the relevant Final Terms specifies the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for Definitive Covered Bonds" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole but not in part, for Definitive Covered Bonds not earlier than 40 days after the issue date of the relevant Tranche of the Covered Bonds.

If the relevant Final Terms specifies the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for Definitive Covered Bonds" and also specifies that the TEFRA D Rules are applicable, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole or in part, for Definitive Covered Bonds not earlier than 40 days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Covered Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Covered Bond to the bearer of the Temporary Global Covered Bond against the surrender of the Temporary Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(i) Definitive Covered Bonds have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Covered Bond for Definitive Covered Bonds; or

(ii) the Temporary Global Covered Bond (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Covered Bonds or the date for final redemption of the Temporary Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Covered Bond on the due date for payment,

then the Temporary Global Covered Bond (including the obligation to deliver Definitive Covered Bonds) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer of the Temporary Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Covered Bond or others may have under the Deed of Covenant).

Permanent Global Covered Bond exchangeable for Definitive Covered Bonds

If the relevant Final Terms specifies the form of Covered Bonds as being "Permanent Global Covered Bond exchangeable for Definitive Covered Bonds", then the Covered Bonds will initially be in the form of a Permanent Global Covered Bond which will be exchangeable in whole, but not in part, for Definitive Covered Bonds:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Covered Bond", then if Euroclear or Clearstream, Luxembourg or any other relevant

clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

Whenever the Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Covered Bonds represented by the Permanent Global Covered Bond to the bearer of the Permanent Global Covered Bond against the surrender of the Permanent Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(i) Definitive Covered Bonds have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Covered Bond for Definitive Covered Bonds; or

(ii) the Permanent Global Covered Bond (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Covered Bonds or the date for final redemption of the Permanent Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Covered Bond on the due date for payment,

then the Permanent Global Covered Bond (including the obligation to deliver Definitive Covered Bonds) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in case of (ii)) and the bearer of the Permanent Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Covered Bond or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Covered Bond or a Permanent Global Covered Bond which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Covered Bond or Permanent Global Covered Bond became void, they had been the holders of Definitive Covered Bonds in an aggregate principal amount equal to the principal amount of Covered Bonds they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Covered Bonds

The terms and conditions applicable to any Definitive Covered Bond will be endorsed on that Covered Bond and will consist of the terms and conditions set out under "*Terms and Conditions of the Covered Bonds*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Covered Bond in global form will differ from those terms and conditions which would apply to the Covered Bond were it in definitive form to the extent described under "*Summary of Provisions Relating to the Covered Bonds while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Covered Bonds having a maturity of more than 365 days, the Covered Bonds in global form, the Covered Bonds in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Registered Covered Bonds

Each Tranche of Registered Covered Bonds will be in the form of either individual covered bond certificates in registered form ("**Individual Covered Bond Certificates**") or a global covered bond in registered form (a "**Global Registered Covered Bond**"), in each case as specified in the relevant Final Terms.

Each Global Registered Covered Bond will either be: (a) in the case of a Covered Bond which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Covered Bond will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Covered Bond to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Covered Bond will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Covered Bond Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Covered Bonds as being "Individual Covered Bond Certificates", then the Covered Bonds will at all times be in the form of Individual Covered Bond Certificates issued to each Covered Bondholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Covered Bonds as being "Global Registered Covered Bond exchangeable for Individual Covered Bond Certificates", then the Covered Bonds will initially be in the form of a Global Registered Covered Bond which will be exchangeable in whole, but not in part, for Individual Covered Bond Certificates:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Covered Bond", then if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

Whenever the Global Registered Covered Bond is to be exchanged for Individual Covered Bond Certificates, the Issuer shall procure that Individual Covered Bond Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Covered Bond within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Covered Bond to the Registrar of such information as is required to complete and deliver such Individual Covered Bond Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Covered Bond Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Covered Bond at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Covered Bonds scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(i) Individual Covered Bond Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Covered Bond; or

(ii) any of the Covered Bonds represented by a Global Registered Covered Bond (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Covered Bonds or the date for final redemption of the Covered Bonds has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to

the holder of the Global Registered Covered Bond in accordance with the terms of the Global Registered Covered Bond on the due date for payment,

then the Global Registered Covered Bond (including the obligation to deliver Individual Covered Bond Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the holder of the Global Registered Covered Bond will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Covered Bond) or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Covered Bond will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Covered Bond became void, they had been the holders of Individual Covered Bond Certificates in an aggregate principal amount equal to the principal amount of Covered Bonds they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Covered Bonds

The terms and conditions applicable to any Individual Covered Bond Certificate will be endorsed on that Individual Covered Bond Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Covered Bonds*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Covered Bond will differ from those terms and conditions which would apply to the Covered Bond were it in definitive form to the extent described under "*Summary of Provisions Relating to the Covered Bonds while in Global Form*" below.

TERMS AND CONDITIONS OF THE COVERED BONDS

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Covered Bond in definitive form issued under the Programme. In the case of any Tranche of Covered Bonds which are being (a) offered to the public in a Member State or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Covered Bond in global form will differ from those terms and conditions which would apply to the Covered Bond were it in definitive form to the extent described under "Summary of Provisions Relating to the Covered Bonds while in Global Form" below.

1. Introduction

(a) *Programme*: Sp Mortgage Bank Plc (the "**Issuer**") has established a Covered Bond Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of Covered Bonds (the "**Covered Bonds**") under the Finnish Covered Bond Act (in Finnish *laki kiinnitysluottopankeista ja katetuista joukkolainoista* 151/2022, as amended) (the "**CBA**").

(b) *Final Terms*: Covered Bonds issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Covered Bonds. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Covered Bonds are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) *Agency Agreement*: The Covered Bonds are the subject of a fiscal agency agreement dated 9 November 2023 (the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Covered Bonds), Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Covered Bonds), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Covered Bonds) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Covered Bonds). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(d) *Deed of Covenant:* The Covered Bonds may be issued in bearer form ("**Bearer Covered Bonds**"), or in registered form ("**Registered Covered Bonds**"). Registered Covered Bonds are constituted by a deed of covenant dated 9 November 2023 (the "**Deed of Covenant**") entered into by the Issuer.

(e) *The Covered Bonds*: All subsequent references in these Conditions to "Covered Bonds" are to the Covered Bonds which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the specified office of the Fiscal Agent.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Covered Bondholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Covered Bondholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Covered Bonds, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Covered Bonds of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Covered Bonds, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Covered Bonds of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Amalgamation**" means (a) the Union Co-op, (b) the companies belonging to the Union Co-op's consolidation group, (c) the Savings Banks, Central Bank of Savings Banks Finland Plc and the Issuer, (d) the companies belonging to the consolidation groups of the institutions referred to in (c) above, and (e) such credit institutions, finance institutions and service companies in which the institutions referred to in (a) to (d) above combined own more than half of the voting rights;

"**Amalgamation Act**" means the Act on the Amalgamation of Deposit Banks (in Finnish *laki talletuspankkien yhteenliittymästä* 599/2010, as amended);

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; 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 generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant

Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**CIBOR**" means, in respect of Danish Kroner and for any specified period, the interest rate benchmark known as the Copenhagen interbank offered rate which is calculated and published by a designated distributor in accordance with the requirements from time to time of the Danish Bankers' Association based on estimated interbank borrowing rates for Danish Kroner for a number of designated maturities which are provided by a panel of contributor banks (details of historic CIBOR rates can be obtained from the designated distributor);

"**Coupon Sheet**" means, in respect of a Covered Bond, a coupon sheet relating to the Covered Bond;

"**Covered Bondholder**", in the case of Bearer Covered Bonds, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Covered Bonds*) and, in the case of Registered Covered Bonds, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Covered Bonds*);

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30";

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount (Tax)**" means, in respect of any Covered Bond, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Covered Bond, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Eurozone interbank offered rate which is calculated and published by a designated distributor in accordance with the requirements from time to time of the European Money Markets Institute;

"**Extended Final Maturity Date**" has the meaning given in the relevant Final Terms;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Covered Bond, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**First Margin**" means the margin specified as such in the relevant Final Terms;

"**First Reset Date**" means the date specified in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date or date of any final redemption;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 5(f) (*Reset Covered Bond Provisions*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Initial Rate of Interest**" means the initial rate of interest specified in the relevant Final Terms;

"**Interest Amount**" means, in relation to a Covered Bond and an Interest Period, the amount of interest payable in respect of that Covered Bond for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Covered Bonds or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if any of the Covered Bonds are redeemed on any earlier date, the relevant redemption date);

"**ISDA** " means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Make Whole Redemption Price**" has the meaning given in the relevant Final Terms;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Covered Bonds during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means the rate as specified in the relevant Final Terms;

"**Mid-Swap Maturity**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 5(f) (*Reset Covered Bond Provisions*), either:

(i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the Relevant Financial Centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent, provided however that, if there is no such rate appearing on the Relevant Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight–line interpolation by reference to two rates, one of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next shorter than the length of the actual Reset Period and the other of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period;

"**NIBOR**" means, in respect of Norwegian Kroner and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate which is calculated and published by a designated distributor in accordance with the requirements from time to time of the Norwegian association for banks, insurance companies and financial institutions, Finance Norway – FNO based on estimated interbank borrowing rates for Norwegian Kroner for a number of designated maturities which are provided by a panel of contributor banks (details of historic NIBOR rates can be obtained from the designated distributor);

"**Optional Redemption Amount (Call)**" means, in respect of any Covered Bond, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Covered Bond, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Covered Bondholder wanting to exercise a right to redeem a Covered Bond at the option of the Covered Bondholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Covered Bondholder upon deposit of a Covered Bond with such Paying Agent by any Covered Bondholder wanting to exercise a right to redeem a Covered Bond at the option of the Covered Bondholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Covered Bonds specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Reference Banks**" means four major banks selected by the Issuer in the market that is most closely connected with the Mid-Swap Floating Leg Benchmark Rate or Mid-Swap Floating Leg Benchmark Rate or Reference Rate;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means CIBOR, EURIBOR, NIBOR or STIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Register**" has the meaning given in the Agency Agreement;

"**Regular Period**" means:

(a) in the case of Covered Bonds where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Covered Bonds where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Covered Bonds where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Covered Bondholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Mid-Swap Floating Leg Benchmark Rate or Mid-Swap Floating Leg Benchmark Rate or Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Covered Bonds, to reduce the amount of principal or interest payable on any date in respect of the Covered Bonds, to alter the method of calculating the amount of any payment in respect of the Covered Bonds or the date for any such payment, to change the currency of any payment under the Covered Bonds or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Reset Covered Bond**" means a Covered Bond on which interest is calculated at reset rates payable in arrear on a fixed date or dates in each year and/or at intervals of one, two, three, six or 12 months or at such other date or intervals as may be agreed between the Issuer and the relevant dealer(s) (as indicated in the relevant Final Terms);

"**Reset Date**" means the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as may be specified in the relevant Final Terms;

"**Reset Determination Date**" means: in respect of the First Reset Period, no later than the second Business Day prior to the First Reset Date; in respect of the first Subsequent Reset Period, no later than the second Business Day prior to the Second Reset Date; and, in respect of each Subsequent Reset Period thereafter, no later than the second Business Day prior to the first day of each such Subsequent Reset Period, or in each case as specified in the relevant Final Terms;

"**Reset Determination Time**" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Savings Bank**" means any of the savings banks which are member credit institutions of the Amalgamation;

"**Second Reset Date**" means the date specified in the relevant Final Terms;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Spens Amount**" has the meaning given in the relevant Final Terms;

"**STIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Stockholm interbank offered rate which is calculated and published by a designated distributor in accordance with the requirements from time to time of the Swedish Bankers' Association (or any other Person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic STIBOR rates can be obtained from the designated distributor);

"**Subsequent Margin**" means the margin specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means the date or dates specified in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 5(f) (*Reset Covered Bond Provisions*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Union Co-op**" means the Savings Banks' Union Co-op, the central institution of the Amalgamation; and

"**Zero Coupon Covered Bond**" means a Covered Bond specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

(i) if the Covered Bonds are Zero Coupon Covered Bonds, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Covered Bonds at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Covered Bonds at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Covered Bond and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Covered Bonds being "outstanding" shall be construed in accordance with the Agency Agreement;

(vii) if an expression is stated in Condition 2(a) (*Interpretation - Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Covered Bonds;

(viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Covered Bonds; and

(ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination, Title and Transfer**

(a) *Bearer Covered Bonds:* Bearer Covered Bonds are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Covered Bonds with more than one Specified Denomination, Bearer Covered Bonds of one Specified Denomination will not be exchangeable for Bearer Covered Bonds of another Specified Denomination.

(b) *Title to Bearer Covered Bonds:* Title to Bearer Covered Bonds and the Coupons will pass by delivery. In the case of Bearer Covered Bonds, "**Covered Bondholder**" means the holder of such Bearer Covered and "**Couponholder**" shall be construed accordingly.

(c) *Registered Covered Bonds:* Registered Covered Bonds are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(d) *Title to Registered Covered Bonds:* The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Covered Bond Certificate**") will be issued to each Covered Bondholder of Registered Covered Bonds in respect of its registered holding. Each Covered Bond Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Covered Bonds, "**Covered**

Bondholder" means the person in whose name such Registered Covered Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof).

(e) *Ownership:* The Covered Bondholder of any Covered Bond or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Covered Bonds, on the Covered Bond Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Covered Bondholder. No person shall have any right to enforce any term or condition of any Covered Bond under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Covered Bonds:* Subject to Condition 3(i) (*Closed periods*) and Condition 3(j) (*Regulations concerning transfers and registration*) below, a Registered Covered Bond may be transferred upon surrender of the relevant Covered Bond Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Covered Bond may not be transferred unless the principal amount of Registered Covered Bonds transferred and (where not all of the Registered Covered Bonds held by a Covered Bondholder are being transferred) the principal amount of the balance of Registered Covered Bonds not transferred are Specified Denominations. Where not all the Registered Covered Bonds represented by the surrendered Covered Bond Certificate are the subject of the transfer, a new Covered Bond Certificate in respect of the balance of the Registered Covered Bonds will be issued to the transferor.

(g) *Registration and delivery of Covered Bond Certificates:* Within five business days of the surrender of a Covered Bond Certificate in accordance with Condition 3(f) (*Transfers of Registered Covered Bonds*) above, the Registrar will register the transfer in question and deliver a new Covered Bond Certificate of a like principal amount to the Registered Covered Bonds transferred to each relevant Covered Bondholder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Covered Bondholder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Covered Bondholder. In this paragraph (g), "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Covered Bond will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity by the Covered Bondholder or the transferee thereof as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods:* Covered Bondholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Covered Bonds.

(j) *Regulations concerning transfers and registration:* All transfers of Registered Covered Bonds and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Covered Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Covered Bondholder who requests in writing a copy of such regulations.

4. **Status**

Status of the Covered Bonds: The Covered Bonds of each Series constitute unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves. The Covered Bonds are obligations issued in accordance with the CBA and rank *pari passu* among themselves and with Derivative Transactions collateralised by the Cover Pool as well as management and settlement costs in respect of the statutory right of preference to assets registered in the Cover Pool in accordance with the CBA. Bankruptcy Liquidity Loans are entitled to receive

payment out of the collateral included in the Cover Pool only after the holders of the Covered Bonds, the counterparties of the Derivative Transactions entered in the Register and the creditors of management and settlement costs. To the extent that claims in relation to the Covered Bonds and other claims with the same priority as well as the Bankruptcy Liquidity Loans are not met out of the assets of the Issuer that are covered in accordance with the CBA, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.

For the purposes of this Condition 4:

"**Cover Pool**" means the cover pool maintained by the Issuer in accordance with the CBA and that secures the Covered Bonds;

"**Derivative Transactions**" means derivative transactions entered into by the Issuer to hedge against risks relating to Covered Bonds or their underlying collateral and recorded, in accordance with the CBA, in the register of Covered Bonds; and

"**Bankruptcy Liquidity Loans**" means loans made by the bankruptcy administrator of the Issuer to secure liquidity or take out liquidity credit in accordance with Section 44 of the CBA and recorded, in accordance with the CBA, in the register of Covered Bonds.

5. **Fixed Rate Covered Bond Provisions**

(a) *Application:* This Condition 5 is applicable to the Covered Bonds only if the Fixed Rate Covered Bond Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Covered Bonds bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 9 (*Payments – Bearer Covered Bonds*). Each Covered Bond will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Covered Bond up to that day are received by or on behalf of the relevant Covered Bondholder and (ii) the day which is seven days after the Fiscal Agent has notified the Covered Bondholders that it has received all sums due in respect of the Covered Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Covered Bond for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Covered Bonds are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Calculation of interest amount:* The amount of interest payable in respect of each Covered Bond for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Covered Bond divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(e) *Covered Bonds accruing interest otherwise than a Fixed Coupon Amount:* this Condition 5(e) shall apply to Covered Bonds which are Fixed Rate Covered Bonds only where the Final Terms for such Covered Bonds specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Covered Bond for any Interest Period for such Covered Bonds shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant

Covered Bond divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar (in the case of Registered Covered Bonds) and the Covered Bondholders in accordance with Condition 17 (*Notices*) and, if the Covered Bonds are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(f) *Reset Covered Bond Provisions:* this Condition 5(f) is applicable to the Covered Bonds only if the Reset Covered Bond Provisions are specified in the relevant Final Terms as being applicable. Such Covered Bonds shall bear interest on their outstanding principal amount:

(i) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(ii) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the Interest Payment Date(s) so specified in the relevant Final Terms (subject to adjustment as described in Condition 5(a)) and on the Maturity Date. The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 5(a).

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 12 (noon) in the Relevant Financial Centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

6. **Floating Rate Covered Bond Provisions**

(a) *Application:* This Condition 6 is applicable to the Covered Bonds only if the Floating Rate Covered Bond Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Covered Bonds bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 9 (*Payments – Bearer Covered Bonds*). Each Covered Bond will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6(b) (both before and after judgment) until

whichever is the earlier of (i) the day on which all sums due in respect of such Covered Bond up to that day are received by or on behalf of the relevant Covered Bondholder and (ii) the day which is seven days after the Fiscal Agent has notified the Covered Bondholders that it has received all sums due in respect of the Covered Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Covered Bonds for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer or its appointee shall determine; and

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however,** tha**t** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Covered Bonds during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Covered Bonds in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Covered Bonds for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

(C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions; and

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner) determines appropriate;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable I the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days as specified in the relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift

Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(H) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(iii) if the Final Terms specify "2006 ISDA Definitions" as being applicable, the definition of "Fallback Observation Day" in the 2006 ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: ""Fallback Observation Day" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.";

(iv) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(v) Unless otherwise defined capitalised terms used in this Condition 6(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Covered Bond for such Interest Period. The Interest

Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Covered Bond divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Covered Bonds have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Covered Bondholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Covered Bond having the minimum Specified Denomination.

(h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(h) by the Calculation Agent will (in the absence of wilful default, gross negligence or manifest error) be binding on the Issuer, the Paying Agents, the Covered Bondholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(i) *Benchmark Replacement:* Notwithstanding the provisions above in this Condition 6, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate no later than 10 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 6(i));

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date in accordance with sub-paragraph (i) above, then the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate for the purposes of determining the Rate of Interest applicable to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 6(i)); *provided, however, that* if this sub-paragraph (ii) applies and the Issuer is unable or unwilling to determine a Successor Rate or an Alternative Reference Rate prior to the date not falling less than 10 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (ii), the Rate of Interest applicable to such Interest Period shall be equal to the Rate of Interest last determined in relation to the Covered Bonds in respect of a preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating

to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period);

(iii) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate shall be the Mid-Swap Floating Leg Benchmark Rate or Reference Rate for all future Interest Periods (subject to the subsequent operation of this Condition 6(i));

(iv) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines (A) that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Interest Determination Date relating to the next succeeding Interest Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(v) if the Independent Adviser or the Issuer (as the case may be) determines a Successor Rate or an Alternative Reference Rate or, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser (in consultation with the Issuer) or the Issuer (as the case may be), may also, following consultation, to the extent practicable, with the Calculation Agent, specify changes to the Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Relevant Screen Page, Relevant Time, Relevant Financial Centre, Reference Banks and/or the definition of Mid-Swap Floating Leg Benchmark rate or Reference Rate or Adjustment Spread applicable to the Covered Bonds (and, in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Covered Bonds, in order to follow market practice in relation to such Successor Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Covered Bonds for all future Interest Periods (as applicable) (subject to the subsequent operation of this Condition 6(i)). An Independent Adviser appointed pursuant to this Condition 6(i) shall (in the absence of bad faith, gross negligence and wilful misconduct) have no liability whatsoever to the Issuer, the Fiscal Agent, the Calculation Agent or Covered Bondholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6(i). No Covered Bondholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Issuer or Fiscal Agent (if required) provided that such changes shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consents; and

(vi) the Issuer shall promptly following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread give notice thereof and of any changes pursuant to sub-paragraph (v) above to the Calculation Agent, the Fiscal Agent and the Covered Bondholders.

For the purposes of this Condition 6(i):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), as a result of the replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate with the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is recommended in relation to the replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage for the purposes of determining floating rates of interest in respect of bonds denominated in the Specified Currency, where such rate has been replaced by such Successor Rate or Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser in its discretion (in consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner) in its discretion (as applicable) determines is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate;

"**Alternative Reference Rate**" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of bonds denominated in the Specified Currency or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser in its discretion (in consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner) in its discretion (as applicable) determines is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate;

"**Benchmark Event**" means:

(i) the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate that (in circumstances where no successor administrator has been appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate) it has ceased publishing such Mid-Swap Floating Leg Benchmark Rate or Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate that means that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Covered Bonds; or

(v) public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that, in the view of such supervisor, such Mid-Swap Floating Leg Benchmark Rate or Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or

(vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Covered Bondholder using the relevant Mid-Swap Floating Leg Benchmark Rate or

Reference Rate (including, without limitation, under Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such reference rate relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or (acting in good faith and in a commercially reasonable manner) the Issuer (as applicable) determines is a successor to or replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (for the avoidance of doubt, whether or not such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has ceased to be available) which is recommended by any Relevant Nominating Body.

(j) Notwithstanding any other provision of this Condition 6, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(k) *Extended Final Maturity Date*: If an Extended Final Maturity Date is specified in the applicable Final Terms as applying to a Series of Covered Bonds and the maturity of those Covered Bonds is extended beyond the Maturity Date in accordance with Condition 8(j) (*Redemption and Purchase - Extension of maturity up to Extended Final Maturity Date*):

(i) such Covered Bonds shall bear interest from (and including) the Maturity Date to (but excluding) the earlier of the relevant Interest Payment Date after the Maturity Date on which the Covered Bonds are redeemed in full and the Extended Final Maturity Date. Interest shall be payable on such Covered Bonds at the rate specified in the applicable Final Terms on the principal amount outstanding of the Covered Bonds in arrear on each monthly Interest Payment Date after the Maturity Date in respect of the interest period beginning on (and including) the Maturity Date and ending on (but excluding) the first Interest Payment Date after the Maturity Date and each subsequent interest period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. The final Interest Payment Date shall fall no later than the Extended Final Maturity Date;

(ii) the rate of interest payable from time to time under Condition 6(j)(i) will be as specified in the applicable Final Terms and, where applicable, determined by the Calculation Agent, three Business Days after the Maturity Date in respect of the first such interest period and thereafter as specified in the applicable Final Terms; and

(iii) in the case of a Series of Zero Coupon Covered Bonds up to (and including) the Maturity Date, for the purposes of this Condition 6(j) the principal 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 Conditions.

(l) None of the Fiscal Agent, Paying Agents or the Calculation Agent shall be responsible or liable for any action or inaction of the Independent Adviser or in respect of the determination of any Successor Rate or Alternative Rate, or any Adjustment Spread or benchmark amendments.

7. **Zero Coupon Covered Bond Provisions**

(a) *Application:* This Condition 7 is applicable to the Covered Bonds only if the Zero Coupon Covered Bond Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Covered Bonds:* If the Redemption Amount payable in respect of any Zero Coupon Covered Bond is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Covered Bond up to that day are received by or on behalf of the relevant Covered Bondholder and (ii) the day which is seven days after the Fiscal Agent has notified the Covered Bondholders that it has received all sums due in respect of the Covered Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

8. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Covered Bonds will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 9 (*Payments – Bearer Covered Bonds*).

(b) *Redemption for tax reasons:* The Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (unless the Floating Rate Covered Bond Provisions are specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Covered Bond Provisions are specified in the relevant Final Terms as being applicable), on giving not less than 30 nor more than 60 days' notice to the Covered Bondholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Covered Bonds; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Covered Bonds may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Covered Bonds were then due; or

(2) where the Covered Bonds may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Covered Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph (B), the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 8, the Issuer shall be bound to redeem the Covered Bonds in accordance with this Condition 8.

(c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Covered Bonds may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Covered Bondholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Covered Bonds or, as the case may be, the Covered Bonds specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the relevant Final Terms as being applicable. The Optional Redemption Amount (Call) will be either, as specified in the relevant Final Terms, (i) if Make Whole Redemption Price is specified as being applicable in the applicable Final Terms, the relevant Make Whole Redemption Price or (ii) the specified percentage (being no less than 100 per cent.) of the nominal amount of the Covered Bonds as stated in the applicable Final Terms.

The Make Whole Redemption Price will be an amount equal to the higher of:

(i) if Spens Amount is specified as being applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Covered Bonds to be redeemed or (ii) the nominal amount outstanding of the Covered Bonds to be redeemed multiplied by the price, as reported to the Issuer and the relevant Dealer(s) by the Determination Agent, at which the Gross Redemption Yield on such Covered Bonds on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or

(ii) if Spens Amount is not specified as applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Covered Bonds to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Covered Bonds to be redeemed and the Remaining Term Interest on such Covered Bonds (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

In this Condition 8(c):

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Covered Bonds, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency and of a comparable remaining maturity to the Remaining Term of the Covered Bonds;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer after consultation with the relevant Dealer(s);

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the relevant Dealer(s) may approve;

"**Quotation Time**" shall be as set out in the applicable Final Terms;

"**Redemption Margin**" shall be as set out in the applicable Final Terms;

"**Reference Bond**" shall be as set out in the applicable Final Terms or the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date; and

"**Remaining Term Interest**" means, with respect to any Covered Bond, the aggregate amount of scheduled payment(s) of interest on such Covered Bond for the Remaining Term of such Covered Bond determined on the basis of the rate of interest applicable to such Covered Bond from and including the date on which such Covered Bond is to be redeemed by the Issuer pursuant to this Condition 8(c).

(d) *Partial redemption:* If the Covered Bonds are to be redeemed in part only on any date in accordance with Condition 8(c) (*Redemption at the option of the Issuer*) above, in the case of Bearer Covered Bonds, the Covered Bonds to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Covered Bonds have then been admitted to listing, trading and/or quotation and the notice to Covered Bondholders referred to in Condition 8(c) (*Redemption at the option of the Issuer*) above, shall specify the serial numbers of the Covered Bonds so to be redeemed, and, in the case of Registered Covered Bonds, each Covered Bond shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Covered Bonds to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Covered Bonds on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Redemption at the option of Covered Bondholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Covered Bondholder of any Covered Bond redeem such Covered Bond on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 8(e), the Covered Bondholder of a Covered Bond must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Covered Bond together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Covered Bond is so deposited shall deliver a duly completed Put Option Receipt to the depositing Covered Bondholder. No Covered Bond, once deposited with a duly completed Put Option Notice in accordance with this Condition 8(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Covered Bond becomes immediately due and payable or, upon due presentation of any such Covered Bond on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Covered Bondholder at such address as may have been given by such Covered Bondholder in the relevant Put Option Notice and shall hold such Covered Bond at its Specified Office for collection by the depositing Covered Bondholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Covered Bond is held by a Paying Agent in accordance with this Condition 8(e), the depositor of such Covered Bond and not such Paying Agent shall be deemed to be the Covered Bondholder of such Covered Bond for all purposes.

(f) *No other redemption:* The Issuer shall not be entitled to redeem the Covered Bonds otherwise than as provided in paragraphs (a) to (e) above.

(g) *Early redemption of Zero Coupon Covered Bonds:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Covered Bond at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Covered Bond becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 8(g) or, if none is so specified, a Day Count Fraction of 30E/360.

(h) *Purchase:* The Issuer may at any time purchase Covered Bonds in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(i) *Cancellation:* All Covered Bonds so redeemed or purchased by the Issuer and any unmatured Coupons attached to or surrendered with them shall be cancelled (by being surrendered to a Paying Agent for cancellation) and may not be reissued or resold.

(j) *Extension of maturity up to Extended Final Maturity Date:*

(i) An Extended Final Maturity Date may be specified in the applicable Final Terms as applying to the relevant Series of Covered Bonds. If "Extended Final Maturity" is specified as applicable in the respective Final Terms, it enables the Issuer, at the latest on the fifth (5th) Business Day before the originally scheduled Maturity Date, to apply for the approval of the FIN-FSA that the Maturity Date of the Covered Bonds and the date on which the Covered Bonds will be due and repayable for the purposes of these Conditions should be extended by the Issuer up to but no later than the Extended Final Maturity Date. The FIN-FSA shall grant the approval for the extension of maturity if (i) the Issuer is unable to obtain long-term financing from ordinary sources, (ii) the Issuer is unable to meet the liquidity requirement set out in the CBA if it makes payments towards the principal and interest of the maturing Covered Bonds and (iii) the extension of maturity of the Covered Bonds does not affect the sequence in which the Issuer's Covered Bonds covered by the same Cover Pool are maturing. In the event of a bankruptcy or liquidation of the Issuer, the bankruptcy administrator and the liquidator in the liquidation have, pursuant to the CBA, the right to apply for the approval of the FIN-FSA to extend the Maturity Date up to but no later than the Extended Final Maturity Date.

(ii) If the FIN-FSA determines that the conditions for extension of the Maturity Date of the Covered Bonds have been fulfilled and it gives its approval to the extension, its resolution shall indicate the extended Maturity Date of the Covered Bonds and the date on which the Covered Bonds will then be due and repayable for the purposes of the Terms and Conditions. In that event, the Issuer may redeem all or any 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.

(iii) The Issuer shall give notice to the Covered Bondholders of the Series of Covered Bonds (in accordance with Condition 17 (*Notices*)) of (a) any resolution of the FIN-FSA to so extend the maturity of the Covered Bonds as soon as practicable after any such resolution having been made and (b) its intention to redeem all or any of the nominal amount outstanding of the Covered Bonds in full at least three Business Days prior to (i) the Maturity Date, where practicable for the Issuer to do so and otherwise as soon as practicable after the relevant decision to redeem the Covered Bonds (if any) is made or, as applicable (ii) the relevant Interest Payment Date or, as applicable (iii) the Extended Final Maturity Date. The Issuer shall also give notice to the Paying Agents of its intention to redeem all or any of the principal amount outstanding of the Covered Bonds at least five Business Days prior to the relevant Interest Payment Date or, as applicable, the Extended Final Maturity Date. Any failure by the Issuer to so notify such persons shall not affect the validity or effectiveness of any such extension of the maturity of the 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.

(iv) In the case of a Series of Zero Coupon Covered Bonds up to (and including) the Maturity Date to which an Extended Final Maturity Date is specified under the applicable Final Terms, for the purposes of this Condition 8(j) the principal 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 Conditions.

(v) Any extension of the maturity of a Series of Covered Bonds under this Condition 8(j) shall be irrevocable. Where this Condition 8(j) applies, any failure to redeem the relevant Covered Bonds on the Maturity Date or any extension of the maturity of such Covered Bonds under this Condition 8(j), shall not constitute a default, an event of default or acceleration of payment or other similar condition or event (however described) for any purpose or give any Covered Bondholder any right to receive any payment of interest,

principal or otherwise on the relevant Covered Bonds other than as expressly set out in these Conditions.

(vi) In the event of the extension of the maturity of a Series of Covered Bonds under this Condition 8(j), rates of interest, 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 and made in accordance with the applicable Final Terms and Conditions 6(j) (*Floating Rate Covered Bond Provisions - Extended Final Maturity Date*).

(vii) If the Issuer redeems part and not all of the principal amount outstanding of such Series of Covered Bonds on any Interest Payment Date falling after the Maturity Date, the redemption proceeds shall be applied rateably across such Covered Bonds and the principal amount outstanding on the Covered Bonds shall be reduced by the level of that redemption.

(viii) If the maturity of any Series of Covered Bonds is extended up to the Extended Final Maturity Date in accordance with this Condition 8(j) for so long as any of those Covered Bonds remains outstanding, the Issuer shall not issue any further Series of Covered Bonds, unless the proceeds of issue of such further Series of Covered Bonds are applied by the Issuer on issue to redeem in whole or in part the relevant Covered Bonds in accordance with the terms hereof.

9. **Payments – Bearer Covered Bonds**

This Condition 9 is only applicable to Bearer Covered Bonds.

(a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Covered Bonds at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principa*l) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Covered Bonds in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Covered Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Covered Bondholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Covered Bond Provisions are applicable and a Bearer Covered Bond is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principa*l) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 9(f) is applicable or that the Floating Rate Covered Bond Provisions are applicable, on the due date for final redemption of any Covered Bond or early redemption in whole of such Covered Bond pursuant to Condition 8(b) (*Redemption and Purchase - Redemption for tax reasons*), Condition 8(e) (*Redemption and Purchase - Redemption at the option of Covered Bondholders*) or Condition 8(c) (*Redemption and Purchase - Redemption at the option of the Issuer*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Covered Bond or Coupon is not a Payment Business Day in the place of presentation, the Covered Bondholder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Covered Bonds at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) (*Payments in New York City*) above).

(i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Covered Bond or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Covered Bonds, the Talon forming part of

such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 12 (*Prescription*). Upon the due date for redemption of any Bearer Covered Bond, any unexchanged Talon relating to such Covered Bond shall become void and no Coupon will be delivered in respect of such Talon.

10. **Payments – Registered Covered Bonds**

This Condition 10 is only applicable to Registered Covered Bonds.

(a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Covered Bondholder of a Registered Covered Bond to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Covered Bond Certificates at the Specified Office of any Paying Agent.

(b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Covered Bondholder of a Registered Covered Bond to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Covered Bond Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Covered Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Covered Bondholders in respect of such payments.

(d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Covered Bond Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Covered Bondholder of a Registered Covered Bond shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 10 arriving after the due date for payment or being lost in the mail.

(e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Covered Bond, the Issuer shall procure that the amount and date of such payment are Covered Bond on the Register and, in the case of partial payment upon presentation of a Covered Bond Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Covered Bond Certificate.

(f) *Record date:* Each payment in respect of a Registered Covered Bond will be made to the person shown as the Covered Bondholder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Covered Bond is to be made by cheque, the

cheque will be mailed to the address shown as the address of the Covered Bondholder in the Register at the opening of business on the relevant Record Date.

11. **Taxation**

(a) *Gross up:* All payments of principal and interest in respect of the Covered Bonds and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Covered Bondholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Covered Bond or Coupon:

(i) held by or on behalf of a Covered Bondholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Covered Bond or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Covered Bond or Coupon; or

(ii) where the relevant Covered Bond or Coupon or Covered Bond Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Covered Bondholder of such Covered Bond or Coupon would have been entitled to such additional amounts on presenting or surrendering such Covered Bond or Coupon or Covered Bond Certificate for payment on the last day of such period of 30 days.

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Finland, references in these Conditions to the Republic of Finland shall be construed as references to the Republic of Finland and/or such other jurisdiction.

12. **Prescription**

Claims for principal in respect of Bearer Covered Bonds shall become void unless the relevant Bearer Covered Bonds are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Covered Bonds shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Covered Bonds shall become void unless the relevant Covered Bond Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

13. **Replacement of Covered Bonds and Coupons**

If any Covered Bond, Covered Bond Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Covered Bonds, or the Registrar, in the case of Registered Covered Bonds (and, if the Covered Bonds are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Covered Bonds, Covered Bond Certificates or Coupons must be surrendered before replacements will be issued.

14. **Agents**

In acting under the Agency Agreement and in connection with the Covered Bonds and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Covered Bondholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent and additional or successor paying agents; **provided, however, that***:*

(a) the Issuer shall at all times maintain a fiscal agent and a registrar; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Covered Bonds are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Covered Bondholders.

15. **Meetings of Covered Bondholders; Modification and Waiver**

(a) *Meetings of Covered Bondholders*: The Agency Agreement contains provisions for convening meetings of Covered Bondholders to consider matters relating to the Covered Bonds, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Covered Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Covered Bonds. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Covered Bonds or, at any adjourned meeting, two or more Persons being or representing Covered Bondholders whatever the principal amount of the Covered Bonds held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Covered Bondholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Covered Bonds form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Covered Bondholders and Couponholders, whether present or not.

Any such meeting of the Covered Bondholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing signed by or on behalf of all Covered Bondholders who for the time being are entitled to receive notice of a meeting of Covered Bondholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Covered Bondholders.

(b) *Modification:* The Covered Bonds, these Conditions and the Deed of Covenant may be amended without the consent of the Covered Bondholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Covered Bondholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Covered Bondholders.

16. **Further Issues**

The Issuer may from time to time, without the consent of the Covered Bondholders or the Couponholders, create and issue further Covered Bonds having the same terms and conditions as the Covered Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Covered Bonds.

17. **Notices**

(a) *Bearer Covered Bonds:* Notices to the Covered Bondholders of Bearer Covered Bonds shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Covered Bonds are for the time being listed or by which they have been admitted to trading. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Covered Bondholders of Bearer Covered Bonds.

(b) *Registered Covered Bonds:* Notices to the Covered Bondholders of Registered Covered Bonds shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

18. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (ii) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (iii) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (iv) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

19. **Governing Law and Jurisdiction**

(a) *Governing law*: The Covered Bonds and any non-contractual obligations arising out of or in connection with the Covered Bonds are governed by English law except for the provisions under Condition 4 (*Status*) and other provisions relating to coverage and registration of the Covered Bonds and the Coupons pursuant to the CBA, which shall be governed by Finnish law.

(b) *English courts*: The courts of England have non-exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Covered Bonds (including any non-contractual obligation arising out of or in connection with the Covered Bonds).

(c) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) *Rights of the Covered Bondholders to take proceedings outside England*: Notwithstanding Condition 19(b) (*English courts*) above, any Covered Bondholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Covered Bondholders may take concurrent Proceedings in any number of jurisdictions.

(e) *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London, EC2V 7EX, or to such other person with an address in England or Wales and/or at such other

address in England or Wales as the Issuer may specify by notice in writing to the Covered Bondholders. Nothing in this Condition 19(e) shall affect the right of any Covered Bondholder to serve process in any other manner permitted by law. This Condition 20 applies to Proceedings in England and to Proceedings elsewhere.

20. **Acknowledgement of Bail-in Powers**

(a) Notwithstanding and to the exclusion of any other term of the Covered Bonds or any other agreements, arrangements or understanding between the Issuer and any Covered Bondholder (which, for the purposes of this Condition 20, includes each holder of a beneficial interest in the Covered Bonds), by its acquisition of the Covered Bonds, each Covered Bondholder acknowledges and accepts that any liability arising under the Covered Bonds may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Bail-in Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Covered Bonds;

(B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Covered Bonds into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Covered Bondholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Covered Bonds;

(C) the cancellation of the Covered Bonds or the Relevant Amounts in respect of the Covered Bonds; and

(D) the amendment or alteration of the maturity of the Covered Bonds or amendment of the amount of interest payable on the Covered Bonds, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Covered Bonds, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Powers by the Relevant Resolution Authority

(b) By its acquisition of the Covered Bonds, each Holder (including, for these purposes, each holder of a beneficial interest in the Covered Bonds): (a) acknowledges, accepts, consents and agrees to be bound by the exercise of any Bail-in Powers as they may be exercised without any prior notice by the Relevant Resolution Authority of its decision to exercise such power with respect to such Covered Bonds; and (b) shall be deemed to have authorised, directed and requested Euroclear and Clearstream, Luxembourg, any accountholder in Euroclear or Clearstream, Luxembourg or other intermediary through which it holds such Covered Bonds to take any and all necessary action, if required, to implement the exercise of any Bail-in Powers with respect to such Covered Bonds as it may be exercised, without any further action or direction on the part of such Holder, the Fiscal Agent, any Paying Agent or the Registrar.

(c) Upon the exercise of any Bail-in Powers by the Relevant Resolution Authority with respect to the Covered Bonds, the Issuer will provide a written notice to the Holders in accordance with Condition 17 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Powers for the purpose of notifying Holders of such occurrence. The Issuer will also deliver a copy of such notice to the Fiscal Agent, the Registrar and the Paying Agents for information purposes. Any failure or delay by the Issuer to provide any such notice shall not affect the validity or enforceability of the Bail-in Powers.

"**Bail-in Powers**" means any loss absorption, write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Finland,

relating to (i) the transposition of the BRRD (including but not limited to the Act on Resolution of Credit Institutions and Investment Firms (1194/2014, as amended) (in Finnish *laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta*) (the "**Resolution Act**") and the Act on Financial Stability Authority (1195/2014, as amended) (in Finnish *laki rahoitusvakausviranomaisesta*)) or the application of the SRM Regulation, each as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which (a) any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period) and (b) any right in a contract governing an obligation of the Issuer may be deemed to have been exercised.

"**BRRD**" means Directive 2014/59/EU as amended by Directive (EU) 2019/879 of 20 May as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, and may be further amended or replaced from time to time.

"**Relevant Amounts**" means the outstanding principal amount of the Covered Bonds, together with any accrued but unpaid interest and additional amounts due on the Covered Bonds. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in Powers by the Relevant Resolution Authority.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Issuer, the Amalgamation and/or the Group.

"**SRM Regulation**" means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as the same may be amended or replaced from time to time.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Covered Bonds will be substantially in the following form, duly completed to reflect the particular terms of the relevant Covered Bonds and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds 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 (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [•]

SP MORTGAGE BANK PLC
LEI: 7437001BISR7R2A9KX89

Issue of [Aggregate Principal Amount of Tranche] [Title of Covered Bonds]
Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 19 November 2026 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") [for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]][1]. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing during normal business hours at the offices of Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB, United Kingdom and on the Issuer's website https://www.saastopankki.fi/en/savingsbanksgroup/the-savings-bank-centre/sp-mortgage-bank-plc/covered-bond and https://www.euronext.com/en/markets/dublin and copies may be obtained from the registered office of Sp Mortgage Bank Plc at Teollisuuskatu 33, FI-00510 Helsinki, Finland.

[Terms used herein shall be deemed to be defined as such for the purposes of the [2019 Conditions] [2021 Conditions] [2022 Conditions] [2023 Conditions] (the "**Conditions**") incorporated by reference in the Base Prospectus dated 19 November 2026. [This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 19 November 2026 [and the supplemental Base Prospectus dated [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus.][2] Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 19 November 2026 [and the supplemental Base Prospectuses dated [•] and [•]]. [The Base Prospectus [and the supplemental Base Prospectuses] are available for viewing during normal business hours at the offices of Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB, United Kingdom and on Central Bank of Savings Banks Finland Plc's website https://www.saastopankki.fi/en/savingsbanksgroup/the-savings-bank-centre/sp-mortgage-bank-plc/covered-bond and https://www.euronext.com/en/markets/dublin and copies may be obtained from the registered office of Sp Mortgage Bank Plc at Teollisuuskatu 33, FI-00510 Helsinki, Finland.]]

[The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.]

1.	Issuer:	Sp Mortgage Bank Plc
2.	[(i) Series Number:	[•]]
	[(ii) Tranche Number:	[•]]
	[(iii) Date on which the Covered Bonds become fungible:	[Not Applicable]/ [•]]
3.	Specified Currency or Currencies:	[•]

[1] *Delete where the Covered Bonds are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.*

[2] *Delete where the Covered Bonds are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.*

4.	Aggregate Principal Amount:	[•]
	[(i)] Series:	[•]
	[(ii) Tranche:	[•]]
5.	Issue Price:	[•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]
6.	(i) Specified Denominations:	[•] [and integral multiples of EUR 1,000 in excess thereof up to and including [•]. No Definitive Covered Bonds will be issued with a denomination above [•].]
	(ii) Calculation Amount:	[•]
7.	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
8.	(i) Maturity Date:	[•]
	(ii) Extended Final Maturity Date:	[•]/[Not Applicable]
9.	Interest Basis:	[[•] per cent. Fixed Rate] [CIBOR]/[EURIBOR]/[NIBOR]/[STIBOR] +/– [•] per cent. Floating Rate] [Zero Coupon] [Reset Covered Bonds] (see paragraph [14/15/16/17] below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at [par]/ [*specify an amount above par*] of the Aggregate Principal Amount]
11.	Change of Interest or Redemption/Payment Basis:	[[•]/Not Applicable]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [Not Applicable] [See paragraph [20/21] below)]
13.	[(i)] Status of the Covered Bonds:	[Senior]
	[(ii)] [Date [Board] approval for issuance of Covered Bonds obtained:]	[•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

	(i) Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) First Interest Payment Date:	[•]
	(iii) Interest Payment Date(s):	[•] in each year
	(iv) Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(v) Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(vi) Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
15.	Floating Rate Covered Bond Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Specified Period:	[•]
	(ii) Specified Interest Payment Dates:	[•]
	(iii) First Interest Payment Date:	[•]
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(v) Additional Business Centre(s):	[[•]/Not Applicable]
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[[•]/Not Applicable]
	(viii) Screen Rate Determination:	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	• Reference Rate:	[CIBOR]/[EURIBOR]/ [NIBOR]/[STIBOR]
	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]
	• Relevant Financial Centre:	[•]
	(ix) ISDA Determination:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	• Floating Rate Option:	[•]//(*The Floating Rate Option should be selected from one of*: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded

Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index] (*each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions.*)

- Designated Maturity: [•]

  (*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)

- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in (iv) above and as specified in the ISDA Definitions]

  - Compounding: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

  - Compounding Method: [Compounding with Lookback

    Lookback: [•] Applicable Business Days]

    [Compounding with Observation Period Shift

    Observation Period Shift: [•] Observation Period Shift Business Days

    Observation Period Shift Additional Business Days: [[•] / [Not Applicable]]

    [Compounding with Lockout

    Lockout: [•] Lockout Period Business Days

    Lockout Period Business Days: [[•]/[Applicable Business Days]]

  - Averaging: [Applicable/Not Applicable]] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

  - Averaging Method: [Averaging with Lookback

    Lookback: [•] Applicable Business Days]

    [Averaging with Observation Period Shift

    Observation Period Shift: [•] Observation Period Shift Business Days

    Observation Period Shift Additional Business Days: [[•]/[Not Applicable]]

    [Averaging with Lockout

    Lookout: [•] Lockout Period Business Days

		Lockout Period Business Days: [•]/[Applicable Business Days]]
	• Index Provisions:	[Applicable/Not Applicable]] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[•] / [Not Applicable]]
	(x) Linear interpolation	[Applicable/Not Applicable]
	• Rate of Interest:	the rate of interest for the [long]/[short] [first]/[last] Interest Period shall be calculated using Linear Interpolation
	(xi) Margin(s):	[+/-][•] per cent. per annum
	(xii) Minimum Rate of Interest:	[•] per cent. per annum
	(xiii) Maximum Rate of Interest:	[•] per cent. per annum
	(xiv) Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
16.	Zero Coupon Covered Bond Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Accrual Yield:	[•] per cent. per annum
	(ii) Reference Price:	[•]
	(iii) Day Count Fraction in relation to Early Redemption Amount:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
17.	Reset Covered Bond Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Initial Rate of Interest:	[•] per cent. per annum payable in arrear [on each Interest Payment Date]
	(ii) First Margin:	[±][•] per cent. per annum
	(iii) Subsequent Margin:	[[±][•] per cent. per annum] / [Not Applicable]
	(iv) Interest Payment Date(s):	[•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 17(xv)]

(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[•] per Calculation Amount] / [Not Applicable]
(vi)	Broken Amount(s):	[[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]]/ [Not Applicable]
(vii)	First Reset Date:	[•] [subject to adjustment in accordance with paragraph 17(xv)]
(viii)	Second Reset Date:	[Not Applicable] / [•] [subject to adjustment in accordance with paragraph 17(xv)]
(ix)	Subsequent Reset Date(s):	[Not Applicable] / [•] [and [•]] [subject to adjustment in accordance with paragraph 17(xv)]
(x)	Relevant Screen Page:	[•]
(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate] / [Mean Mid-Swap Rate] / [Not Applicable]
(xii)	Mid-Swap Maturity:	[•]
(xiii)	Reference Banks:	[•]
(xiv)	Day Count Fraction:	[Actual/Actual (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
(xv)	Reset Determination Dates:	[[•] in each year] / [The provisions in the Conditions apply]
(xvi)	Reset Determination Time:	[•]
(xvii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Modified Business Day Convention] / [Preceding Business Day Convention] / [FRN Convention] / [Floating Rate Convention] / [Eurodollar Convention] / [No Adjustment]
(xviii)	Relevant Financial Centre:	[•]
(xix)	Mid-Swap Floating Leg Benchmark Rate:	[CIBOR]/[EURIBOR] /[NIBOR]/[STIBOR]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE FROM THE MATURITY DATE TO THE EXTENDED FINAL MATURITY DATE

18.	Fixed Rate Covered Bond Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	First Interest Payment Date:	[•]
(iii)	Interest Payment Date(s):	[•] in each year
(iv)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount

	(v) Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(vi) Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
	(vii) Unmatured Coupons void:	Condition 9(f) (*Unmatured Coupons void*) is [Applicable/Not Applicable]
19.	Floating Rate Covered Bond Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Specified Period:	[•]
	(ii) Specified Interest Payment Dates:	[•]
	(iii) First Interest Payment Date:	[•]
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(v) Additional Business Centre(s):	[[•]/Not Applicable]
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[[Fiscal Agent/ *an institution other than the Fiscal Agent*] shall be the Calculation Agent]/[Not Applicable]
	(viii) Screen Rate Determination:	
	• Reference Rate:	[CIBOR]/[EURIBOR] /[NIBOR]/[STIBOR]
	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]
	• Relevant Financial Centre:	[•]
	(ix) ISDA Determination:	
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]
	[• ISDA Definitions:	[2006]
	(x) Linear interpolation	[Applicable/Not Applicable]
	• Rate of Interest:	the rate of interest for the [long]/[short] [first]/[last] Interest Period shall be calculated using Linear Interpolation

	(xi) Margin(s):	[+/-][•] per cent. per annum
	(xii) Minimum Rate of Interest:	[•] per cent. per annum
	(xiii) Maximum Rate of Interest:	[•] per cent. per annum
	(xiv) Day Count Fraction:	[Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) (Call):	[•] per Calculation Amount/Make Whole Redemption Price
	(iii) Make Whole Redemption Price:	[Spens Amount Applicable/ Spens Amount Not Applicable] (*If not applicable, delete the remaining sub-paragraphs (a) – (d) of this paragraph*)
	[(a) Reference Bond:	[Insert applicable Reference Bond]
	[(b) Quotation Time:	[•]
	[(c) Redemption Margin:	[•] per cent.
	[(d) Par Redemption Date:	[•]/Not Applicable]
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	[•] per Calculation Amount
	(b) Maximum Redemption Amount	[•] per Calculation Amount
	(v) Notice period:	[•]
21.	Put Option	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) (Put):	[•] per Calculation Amount/[•]
	(iii) Notice period:	[•]
22.	Final Redemption Amount of each Covered Bond	[•] per Calculation Amount/[•]

23. Early Redemption Amount

(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption:	[Not Applicable] / [•]
(ii)	Notice period on redemption for tax reasons (if different from Condition 8(b) (*Redemption and Purchase – Redemption for tax reasons*):	[Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. Form of Covered Bonds:

Bearer Covered Bonds:

[Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Covered Bond]

[Temporary Global Covered Bond exchangeable for Definitive Covered Bonds on [•] days' notice]

[Permanent Global Covered Bond exchangeable for Definitive Covered Bonds on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Covered Bond]

Registered Covered Bonds:

[Global Registered Covered Bond [([•] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))] [exchangeable for Individual Covered Bond Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Global Registered Bond]] / [Individual Covered Bond Certificates]

(*N.B. The exchange upon notice/at any time/in the limited circumstances specified in the Permanent Global Covered Bond options should not be expressed to be applicable if the Specified Denomination of the Covered Bonds includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Covered Bonds which is to be represented on issue by a Permanent Bearer Global Covered Bonds exchangeable for Definitive Covered Bonds*.)

25.	(i)	New Global Covered Bond:	[Yes]/[No]/[Not Applicable]
	(ii)	New Safekeeping Structure:	[Yes]/[No]/[Not Applicable]
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:		[[•]/Not Applicable]
27.	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):		[Yes]/[No]
28.	Relevant Benchmark[s]:		[[CIBOR]/[EURIBOR]/ [NIBOR]/[STIBOR] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation]]/[As far as the Issuer is aware, as at the date hereof, [CIBOR]/[EURIBOR]/ [NIBOR]/[STIBOR] does not fall within the scope of the Benchmark Regulation]/[Not Applicable]

Signed on behalf of **Sp Mortgage Bank Plc**:

By: .....
Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**		
	(i)	Admission to Trading:	[Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of Euronext Dublin with effect from [•]]/[Not Applicable]
	(ii)	Estimate of total expenses related to admission to trading:	[•]
2.	**RATINGS**		[The Covered Bonds to be issued will not be separately rated] [The Covered Bonds to be issued are expected to be rated: [•]: [•]] [*Insert a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*] ***Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation*** [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Covered Bonds is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA**

Regulation") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] /[European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Covered Bonds is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied

for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").[[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Covered Bonds is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Covered Bonds to be issued under the Programme is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation").] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA**

Regulation").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation AND/OR under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Covered Bonds to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but is certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"].

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK and is not certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union

(Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business [•]/[Not Applicable]]

4. **[*Fixed Rate Covered Bonds only* – YIELD**

Indication of yield:	[•]

5. **OPERATIONAL INFORMATION**

ISIN Code:	[•]
Common Code:	[•]
[FISN:	[•]]
[CFI Code:	[•]]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/*Names of additional Paying Agent(s)*]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered Covered Bonds held under the NSS structure] and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common

		safekeeper,][*include this text for registered Covered Bonds*]]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
	[European Covered Bond (Premium)]	[Not Applicable] Yes
6.	**DERIVATIVE TRANSACTIONS**	
	Derivative Transaction applicable to issuance of Covered Bonds:	[Yes/No] (If "No" delete the remaining sub-paragraphs of this paragraph)
	(i) Type of Derivative Transaction:	[Interest Rate Swap Transaction/Currency Swap Transaction]
	(ii) Description of Derivative Transaction:	[•]
	(iii) Derivative Transaction as specific collateral for this issuance:	[Yes/No]
	(iv) Swap counterparty:	[•]
	(v) Collateral posting requirements:	[•]
7.	**DISTRIBUTION**	
	(i) Method of Distribution:	[Syndicated/Non-syndicated]
	(ii) If syndicated:	
	(A) Names of Dealers	[Not Applicable/[•]]
	(B) Stabilisation Manager(s), if any:	[Not Applicable/[•]]
	(iii) If non-syndicated, name of Dealer:	[Not Applicable/[•]]
	(iv) U.S. Selling Restrictions:	[Reg S Compliance Category [1/2]; TEFRA C/TEFRA D]
	(v) Prohibition of Sales to EEA Retail Investors:	[Applicable / Not Applicable] *(If the Covered Bonds clearly do not constitute "packaged" products, "Not Applicable" should be specified.* *If the Covered Bonds may constitute "packaged" products and no Key Information Document will be prepared in the EEA, "Applicable" should be specified.)]* [Applicable/Not Applicable]

(vi) Prohibition of Sales to UK Retail Investors:	*(If the Covered Bonds clearly do not constitute "CCIs", "Not Applicable" should be specified.* *If the Covered Bonds may constitute "CCIs", and no disclosure document will be prepared in the UK, "Applicable" should be specified.)]*

8. [**THIRD PARTY INFORMATION]**

[[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

9. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:

[•] [See ["Use of Proceeds"] in Base Prospectus"/Give details] [If reasons differ from what is disclosed in the Base Prospectus, give details here.

Estimated net proceeds:

SUMMARY OF PROVISIONS RELATING TO THE COVERED BONDS WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Covered Bonds represented by a Global Covered Bond in bearer form, references in the Terms and Conditions of the Covered Bonds to "Covered Bondholder" are references to the bearer of the relevant Global Covered Bond which, for so long as the Global Covered Bond is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGCB for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Covered Bonds represented by a Global Registered Covered Bond, references in the Terms and Conditions of the Covered Bonds to "Covered Bondholder" are references to the person in whose name such Global Registered Covered Bond is for the time being registered in the Register which, for so long as the Global Registered Covered Bond is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Covered Bond or a Global Registered Covered Bond (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Covered Bond or Global Registered Covered Bond and in relation to all other rights arising under such Global Covered Bond or Global Registered Covered Bond. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Covered Bond or Global Registered Covered Bond will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Covered Bonds are represented by a Global Covered Bond or Global Registered Covered Bond, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Covered Bonds and such obligations of the Issuer will be discharged by payment to the holder of such Global Covered Bond or Global Registered Covered Bond.

Exchange of Temporary Global Covered Bonds

Whenever any interest in a Temporary Global Covered Bond is to be exchanged for an interest in a Permanent Global Covered Bond, the Issuer shall procure:

(i) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Covered Bond, duly authenticated and, in the case of an NGCB, effectuated, to the bearer of the Temporary Global Covered Bond; or

(ii) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Covered Bond in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Covered Bond to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Covered Bond to the bearer of the Temporary Global Covered Bond against the surrender of the Temporary Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(i) a Permanent Global Covered Bond has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Covered Bond has requested exchange of an interest in the Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond; or

(ii) Definitive Covered Bonds have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Covered Bond has requested exchange of the Temporary Global Covered Bond for Definitive Covered Bonds; or

(iii) a Temporary Global Covered Bond (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Covered Bonds or the date for final redemption of a Temporary Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Covered Bond in accordance with the terms of the Temporary Global Covered Bond on the due date for payment,

then the Temporary Global Covered Bond (including the obligation to deliver a Permanent Global Covered Bond or increase the principal amount thereof or deliver Definitive Covered Bonds, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (i) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (ii) above) or at 5.00 p.m. (London time) on such due date (in the case of (iii) above) and the bearer of the Temporary Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Covered Bond or others may have under a deed of covenant dated 9 November 2023 (the "**Deed of Covenant**") executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Covered Bond will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Covered Bond became void, they had been the holders of Definitive Covered Bonds in an aggregate principal amount equal to the principal amount of Covered Bonds they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Exchange of Permanent Global Covered Bonds

Whenever a Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Covered Bond to the bearer of the Permanent Global Covered Bond against the surrender of the Permanent Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(i) Definitive Covered Bonds have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Covered Bond has duly requested exchange of the Permanent Global Covered Bond for Definitive Covered Bonds; or

(ii) a Permanent Global Covered Bond (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Covered Bonds or the date for final redemption of the Covered Bonds has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Covered Bond in accordance with the terms of the Permanent Global Covered Bond on the due date for payment,

then the Permanent Global Covered Bond (including the obligation to deliver Definitive Covered Bonds) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer of the Permanent Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Covered Bond or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other

relevant clearing system as being entitled to an interest in a Permanent Global Covered Bond will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Covered Bond became void, they had been the holders of Definitive Covered Bonds in an aggregate principal amount equal to the principal amount of Covered Bonds they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Conditions applicable to Global Covered Bonds

Each Global Covered Bond and Global Registered Covered Bond will contain provisions which modify the Terms and Conditions of the Covered Bonds as they apply to the Global Covered Bond or Global Registered Covered Bond. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Covered Bond or Global Registered Covered Bond which, according to the Terms and Conditions of the Covered Bonds, require presentation and/or surrender of a Covered Bond, Covered Bond Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Covered Bond or Global Registered Covered Bond to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Covered Bonds. On each occasion on which a payment of principal or interest is made in respect of the Global Covered Bond, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGCB the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Covered Bond, or a Global Registered Covered Bond, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Covered Bond will be made to the person shown as the Covered Bondholder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Covered Bond is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 8(e) (*Redemption and Purchase - Redemption at the option of Covered Bondholders*) the bearer of the Permanent Global Covered Bond or the holder of a Global Registered Covered Bond must, within the period specified in the Conditions for the deposit of the relevant Covered Bond and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Covered Bonds in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 8(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) in relation to some only of the Covered Bonds, the Permanent Global Covered Bond or Global Registered Covered Bond may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Covered Bonds to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 17 (*Notices*), while all the Covered Bonds are represented by a Permanent Global Covered Bond (or by a Permanent Global Covered Bond and/or a Temporary Global Covered Bond) or a Global Registered Covered Bond and the Permanent Global Covered Bond is (or the Permanent Global Covered Bond and/or the Temporary Global Covered Bond are), or the Global Registered Covered Bond is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 17 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Calculation of interest: The calculation of any interest amount in respect of any Covered Bond which is represented by a Global Covered Bond or Global Registered Covered Bond will be calculated on the aggregate outstanding nominal amount of the Covered Bonds represented by such Global Covered Bond or Global Registered Covered Bond, as the case may be, and not by reference to the Calculation Amount.

USE OF PROCEEDS

The net proceeds from each issue of Covered Bonds will be applied by the Issuer towards funding its lending activities in accordance with the CBA, and the Issuer's general business principles as outlined below in "*Description of the Issuer*" including, without limitation, the origination of Mortgage Loans and Public-Sector Loans and the financing or refinancing of the acquisition of Mortgage Loans from other members of the Group as well as funding of Intermediary Loans to other members of the Group.

DESCRIPTION OF THE ISSUER

History and Development of the Issuer

Sp Mortgage Bank Plc (the "**Issuer**") is organised under the laws of the Republic of Finland and regulated by the FIN-FSA. The Issuer's financial year is one calendar year. The Issuer was incorporated on 20 March 2015, is domiciled in Helsinki, Finland and registered in the Finnish Trade Register under business identity code 2685273-8. The Issuer's registered address is Teollisuuskatu 33, FI-00510 Helsinki, Finland and the telephone number of the registered office is +358 954 8051. The Issuer has no subsidiaries. On 21 March 2016, the ECB granted Sp-KLP Palvelu Oy the authorisation to act as a mortgage bank under the name Sp Mortgage Bank Plc. The mortgage bank operation was launched on 29 March 2016. In accordance with the CBA, the Issuer was obliged to apply for a new licence for mortgage banking activity. The FIN-FSA granted the licence on 30 June 2022.

The role of the Issuer within the Savings Banks Group is, together with Central Bank of Savings Banks Finland Plc, to be responsible for obtaining funding for the Savings Banks Group from money and capital markets. The Issuer will be responsible for the Savings Banks Group's mortgage-secured funding by issuing covered bonds. The Issuer does not have independent customer business operations or a service network; instead, the Savings Banks that belong to the Amalgamation intermediate and sell residential mortgage loans for the Issuer. The Savings Banks also take care of the local customer relationship management.

The Issuer operates pursuant to the CBA, the Finnish Act on the Amalgamation of Deposit Banks (in Finnish *laki talletuspankkien yhteenliittymästä* 599/2010, as amended) (the "**Amalgamation Act**"), the Finnish Act on Credit Institutions (in Finnish *laki luottolaitostoiminnasta* 610/2014, as amended) (the "**Credit Institutions Act**") and the Finnish Companies Act.

As at the date of this Base Prospectus, the Issuer's share capital is EUR 88,439,190 and it comprises of 132,593 shares. The Issuer is wholly owned by the Savings Banks.

The objects of the Issuer can be found in Article 2 of its Articles of Association. The objects of the Issuer are to engage in mortgage credit bank operations, as defined in the CBA. The Issuer does not provide investment services as defined in Chapter 1 Section 11 of the Finnish Act on Investment Services (in Finnish *sijoituspalvelulaki* 747/2012).

The FIN-FSA supervises the Issuer's activities in accordance with Finnish law. As regards the supervision of the Issuer, the SSM commenced its operations in November 2014. The SSM is a system of financial supervision comprising the ECB and the national competent authorities of participating EU countries. Pursuant to the Credit Institutions Act and Council Regulation (EU) No 1024/2013, the Issuer is currently classified as a less significant credit institution and, therefore, the supervision of the Issuer under the SSM is primarily carried out by the FIN-FSA. However, under the SSM, the ECB can decide to supervise any one of the less significant credit institutions directly to ensure that high supervisory standards are applied consistently.

Funding

The Issuer will issue bonds. Mortgage Loans and Public-Sector Loans originated by the Savings Banks for the Issuer or transferred by the Savings Banks to the Issuer's balance sheet or granted by the Savings Banks through an intermediary loan process (as described in the section of the Base Prospectus headed "*Covered Bond Act – Intermediary Loans*") will be used as collateral for the Covered Bonds in accordance with the CBA. Certain other securities authorised by the CBA may also be used as temporary supplementary collateral for the Covered Bonds, primarily either a deposit with Central Bank of Savings Banks Finland Plc or bonds issued by the State, a municipality or another public-sector institution or a credit institution other than a member of the Group. The Issuer intends to start using the intermediary loan process as the primary form of collateral in connection with future issuances of the Covered Bonds.

The Issuer does not implement structured issues.

Register of Covered Bonds

The CBA requires the Issuer to maintain the Register of Covered Bonds for the Covered Bonds and the collateral which forms the Cover Pool assets for the Covered Bonds. Any intermediary loan shall also be entered in the Register of Covered Bonds. The actual entry of the Covered Bonds and relevant derivative

contracts in the Register of Covered Bonds is necessary to confer the preferential right in the Cover Pool. Further, only assets entered into the register form part of the Cover Pool.

All Mortgage Loans and other Eligible Assets serving as collateral for the Covered Bonds are entered into the Register of Covered Bonds that the Issuer is required to maintain in relation to the Covered Bonds, pursuant to Chapter 5 of the CBA. The Register of Covered Bonds must list, amongst other things, the Covered Bonds and the Mortgage Loans, Public-Sector Loans and other Eligible Assets in the Cover Pool. According to Section 29 of the CBA, if certain collateral secures specific Covered Bonds, the Register of Covered Bonds shall indicate that such collateral is collateral for such Covered Bonds only. The Issuer's Cover Pool under this Programme may consist of Mortgage Loans transferred from the Savings Banks and/or originated on the Issuer's behalf by the Savings Banks or Mortgage Loans granted by the Savings Banks through an intermediary loan process as well as Public-Sector Loans. The Issuer's operational model controls the make-up of the Issuer's Cover Pool. The conditions of the agreements specified in this section may change from time to time.

The Cover Pool does not contain asset-backed securities that do not comply with paragraph 1 of Article 80 of the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast). These asset-backed securities have never been included in the Bank's Cover Pool and the Bank does not intend to include such asset-backed securities in its Cover Pool in the future.

Summary of the Intermediary Loans

In accordance with the CBA, the Issuer may grant an intermediary loan (an "**Intermediary Loan**") to a member of the Amalgamation on the following terms and conditions:

a) the Intermediary Loan must be entered in the Register of Covered Bonds and the underlying Mortgage Loans or Public-Sector Loans of the relevant member of the Amalgamation must also be entered in the Register of Covered Bonds and marked for the Cover Pool;

b) after the Covered Bonds have become due or after the Issuer has entered into liquidation or bankruptcy proceedings, the Issuer, or its estate in bankruptcy, must have a right to receive payment under a Mortgage Loan or a Public-Sector Loan entered in the Register of Covered Bonds pursuant to an Intermediary Loan in the manner described above, either through an assignment of the relevant Mortgage Loan or Public-Sector Loan (as the case may be) or by collecting payments made under the Mortgage Loan or Public-Sector Loan in accordance with its terms and conditions;

c) the Mortgage Loans or Public-Sector Loans of the relevant member of the Amalgamation entered in the Register of Covered Bonds as collateral pursuant to the Intermediary Loan are subject to the provisions regarding third party collateral in Sections 28 –30 and Section 40 of the Finnish Act on Guarantee and Third-Party Collateral (*Laki takauksesta ja vierasvelkapanttauksesta* 361/1999, as amended);

d) the Issuer has the obligation to apply payments from Intermediary Loans exclusively towards payment of its obligations under the Covered Bonds or against a right of recourse of the relevant member of the Amalgamation caused by payment or assignment of a Mortgage Loan or Public-Sector Loan registered as collateral.

Summary of the Origination Agreements and Loan Approval Process

Origination agreements have been entered into between the Issuer and the Savings Banks setting the terms on which the Savings Banks administer Mortgage Loans originated on behalf of the Issuer. The Savings Banks are entitled to a fee for origination and administration of the Mortgage Loans on behalf of the Issuer. Such fee is determined based upon the interest rate of the relevant Mortgage Loan. All Origination Agreements between the Issuer and the Savings Banks are on the same terms and conditions.

The Savings Banks shall take all necessary measures to maintain, ensure and safeguard all claims and collateral in relation to the Mortgage Loans originated to the public. The originated Mortgage Loans shall always comply with the CBA, including the requirement that the Issuer shall always be collateralised by a first priority residential mortgage. However, if the value of the residential mortgage exceeds the entire principal of the Mortgage Loan, the excess value of the residential mortgage may be pledged to the Savings Bank's own other receivables with second priority.

The Savings Banks shall conduct origination of the Mortgage Loans according to the instructions given by the Issuer and the Savings Banks Group, which require, *inter alia*, that each Mortgage Loan and its related security as well as the nature and circumstances of the borrower satisfy the requirements of the CBA and the regulations made thereunder. Pursuant to the Origination Agreements, the Savings Banks are responsible for customer identification and due diligence and the prevention of money laundering and terrorist financing.

Under the Origination Agreements, the Issuer has the right to suspend the origination of new Mortgage Loans by the Savings Bank destined for the Issuer in circumstances where the Savings Bank does not comply with the instructions and rectify its erroneous behaviour without delay, after notified to do so by the Issuer, or where the Savings Banks solvency ratio falls below a certain threshold.

In the event that a Savings Bank has provided a Mortgage Loan against the relevant instructions of the Issuer in such a manner that the said Mortgage Loan cannot be utilised as collateral in the Issuer's Cover Pool, the Savings Bank shall pay to the Issuer an amount equal to the undisbursed amount of the principal of the Mortgage Loan, the interest accrued and a repayment fee. Such originated Mortgage Loan shall be transferred back to the Savings Bank by the Issuer.

In cases where a delay in repayment of an originated Mortgage Loan occurs to such extent that the Issuer is obliged to report the delay to relevant authorities and in its financial statements or interest of the Mortgage Loan cannot be recognised as revenue in the Issuer's accounts (a non-performing loan), the Savings Bank shall have the right to acquire such a Mortgage Loan within one month from the Issuer's notice thereof on terms specified in the relevant Origination Agreement.

Pursuant to the Origination Agreements, the Issuer is primarily responsible for financing the purchase of the Mortgage Loans. However, each Savings Bank has, upon the Issuer's request, an obligation to finance the Mortgage Loans originated from the Issuer's balance sheet to an amount that corresponds to (a) the Savings Bank's portion of the outstanding originated Mortgage Loans required to maintain the over-collateralisation level determined by the rating agencies for the Issuer's Covered Bonds and (b) the amount of such parts of the principal amounts of the originated Mortgage Loans which, in accordance with the CBA or the terms of the Programme, are not taken into account in the calculation of the collateral for the Covered Bonds.

Summary of the Service Agreements

The operations of the Issuer are mainly outsourced through service agreements ("**Service Agreements**") to companies belonging to the Amalgamation or companies providing services to the Amalgamation. The Issuer's own internal organisation only comprises the Board of Directors and the Chief Executive Officer ("**CEO**"). The operational organisation of the Issuer relies on the different organisations of the Amalgamation and cooperation between them. The management of the Issuer is responsible for ensuring that the management and supervision of the outsourced operations are organised in an appropriate manner.

The Issuer has entered into Service Agreements with a number of counterparties such as the Union Co-op, Oy Samlink Ab, Figure Taloushallinto Oy (formerly Paikallispankkien PP-Laskenta Oy), Savings Bank Services Ltd and Central Bank of Savings Banks Finland Plc.

The most material Service Agreements of the Issuer consist of:

(i) A service agreement between the Issuer and the Union Co-op whereby the Union Co-op is responsible for the development of products and services, customer relationship management models and sales management, as well as providing daily support for the business operations (including services related to risk control compliance, legal and finance) of the Issuer;

(ii) A service agreement between the Issuer and Oy Samlink Ab whereby Oy Samlink Ab provides technology support services and related operative services to the Issuer;

(iii) A service agreement between the Issuer and Savings Bank Services Ltd whereby Savings Bank Services Ltd is responsible for the back office operations of the Issuer;

(iv) A service agreement between the Issuer and Central Bank of Savings Banks Finland Plc whereby Central Bank of Savings Banks Finland Plc provides services for the Issuer relating to, among others, payment transactions, treasury, financial reporting and reporting to authorities, minimum

reserve requirements, insider registers, and relationship with investors and rating agencies. Central Bank of Savings Banks Finland Plc is also responsible for the Issuer's asset and liability management, funding strategy, planning and implementation of issues of covered bonds, supervision of the Cover Pool, monitoring of restrictions to mortgage credit bank operations and risk reporting to the Board of Directors of the Issuer as well as to the external stakeholders (for example rating agencies).

According to the ECB's assessment with the assistance of the FIN-FSA, the outsourcing of operations of the Issuer by the Service Agreements to companies mainly belonging to the Amalgamation and to companies providing services to the Amalgamation is not expected to hinder the Issuer's risk management, internal control and general performance of its business operations. Existing administration and control systems ensure that the Board of Directors of the Issuer can efficiently supervise the supervised entity, and independent risk monitoring is ensured in the organisation.

Summary of Liquidity Arrangements

In addition, the Issuer has entered into an agreement regarding the administration of liquidity requirements and LCR deposits with Central Bank of Savings Banks Finland Plc. Pursuant to the agreement, the Issuer and Central Bank of Savings Banks Finland will manage the liquidity requirements of the Issuer in accordance with Regulation No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and the deposits and transfer of funds in accordance with Article 16 of the Commission Delegated Regulation 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council.

Risk Management

The risk and capital adequacy management of the Issuer creates the parameters for identification, assessment, measurement and limitation of risk to a safe level. Risk identification is thus an important part of the risk and capital adequacy management, through the processes of which the Issuer seeks to recognise and assess potential risks and monitor them effectively. The Issuer identifies the operational risks related to its key products, services, operations, processes and systems. The Board of Directors of the Issuer is responsible for reliable management and internal control and for ensuring that they are consistent with the risk strategies implemented at the Amalgamation-level.

The Issuer's risk management and internal control is a central part of the Issuer's operations. As the Issuer is a member of the Amalgamation, it is the obligation and right of the Union Co-op, in order to ensure compliance with the liquidity and capital adequacy, to steer and monitor the operations of the Member Credit Institutions, including the Issuer, and to give guidelines in risk management, corporate governance, internal control and compliance with the accounting principles for preparation of the Group's consolidated financial statements.

The Board of Directors of the Issuer is responsible for arranging the internal control framework in accordance with legislation, government regulations and the guidelines of the Board of Directors of the Union Co-op. The Issuer's Chief Executive Officer ("**CEO**") and the other senior management of the Issuer are responsible for arranging internal controls for the Issuer in accordance with legislation, government regulations and the internal guidelines of its own Board of Directors and the Board of Directors of the Union Co-op.

The Board of Directors of the Issuer has the responsibility for the management of the Issuer's capital adequacy. The Board of Directors of the Issuer approves the basis, objectives and principles for the Issuer's capital adequacy management. The Board of Directors also confirms the overall requirements for the measurement and assessment of capital adequacy and the overall principles for the capital adequacy management process. In practice this means that the Board of Directors approves the risk strategies and defines target levels for the capital needed to cover all material risks relating to the Issuer's business operations and changes in the operating environment.

Valuation of Collateral

For so long as any Covered Bonds are outstanding, the Issuer is required to ensure that, in accordance with the requirements of the CBA, the value of a Mortgage Loan acquired by the Issuer either directly or through

an Intermediary Loan does not exceed the current value of the relevant property or the shares of the property owning company, as applicable.

The credit risk instructions laid down by the Amalgamation are used to calculate and approve the fair value of the collateral. Sufficient information is required regarding collateral when making credit decisions. The credit decision is reached based on the current and valid Savings Bank's lending authorisation. The collateral is valued at fair value conservatively and their fair values are regularly monitored using both statistical information and bank's comprehensive knowledge about its operating area. The Board of Directors of the Issuer approves the instructions and guidelines for the valuation of the different collateral types and their collateral value applied in lending. The evaluation of the fair value of the collateral is always done on a case-by-case basis.

The current value of Residential Property or Commercial Property shall be evaluated in accordance with good real estate practice applicable to credit institutions and in accordance with provisions on the management of capital adequacy and credit risk of credit institutions issued by the FIN-FSA. The value of the collateral is updated when material changes occur. The Issuer's credit risk is regularly assessed by monitoring, amongst others, the amount of loans in arrears and the amount of non-performing loans. The customer account managers monitor the loan and collateral position of the customer based on the payment behaviour and customer's other activity. The Board of Directors of the Issuer receives regular reporting on customer exposures and non-performing loans. The reporting includes, among other things, the risk position and its development by customers, industries and credit ratings.

In addition to the current value principle of the CBA, the collateral for a Mortgage Loan is also valued according to the guidelines of the Amalgamation.

The Issuer as part of the Amalgamation

The Issuer is part of the Amalgamation together with the Union Co-op, the Savings Banks, Central Bank of Savings Banks Finland Plc, as well as the companies within the consolidation groups of the above-mentioned entities and their associated institutions, the most important being Sp-Fund Management Company Ltd and Savings Bank Services Ltd. The Amalgamation's operations are covered by the Amalgamation Act and the Union Co-op's bylaws. Primarily, the members of the Amalgamation carry out their business independently within the scope of their resources, and thus the Issuer and the other members of the Amalgamation are primarily responsible for their own obligations. However, the Amalgamation Act prescribes that the Union Co-op must pay to each Member Credit Institution an amount that is necessary in order to prevent such Member Credit Institution's liquidation and the Union Co-op is responsible for the payments of any debts of a Member Credit Institution that cannot be paid using such Member Credit Institution's own funds. At the same time, a Member Credit Institution must pay to the Union Co-op a proportionate share of the amount which the Union Co-op has paid either to another Member Credit Institution as part of the support action described above, or to a creditor of such Member Credit Institution as payment of a due debt for which the creditor has not received payment from its debtor. The amount paid in accordance with the joint liability is divided between the liable parties in proportion to their last adopted balance sheets. For more information on the joint liability, see "*The Amalgamation Act – Joint liability of the Amalgamation*".

Only Member Credit Institutions are jointly responsible, within the Amalgamation, for another Member Credit Institution's unpaid liabilities and such liability does not extend to any other member of the Amalgamation which is not a Member Credit Institution. Due to the joint liability within the Amalgamation, prospective investors should examine both the Issuer's and the Group's financial statements. However, investors should note that the Group consists of the Amalgamation, as well as other companies and institutions owned by the Savings Banks. The activities of the Group or companies belonging to the Group that are not part of the Amalgamation and the joint liability, may have a negative impact on the Amalgamation. For more information on the Group's consolidated financial statements, see "*Information on the Group and the Amalgamation*", and for more information on the Issuer's financial standing, see "*Description of the Issuer—Selected Financial Information*".

Management of the Issuer

According to the Finnish Companies Act the Issuer's highest decision-making authority rests with the shareholders at their annual general meeting (the "**General Meeting**"). The operational decision-making authority is exercised by the board of directors of the Issuer (the "**Board of Directors**") which is elected at

the General Meeting. The Issuer has a CEO whose duty is to see to the Issuer's day-to-day administration. In addition, the Union Co-op has an integral role under the Amalgamation Act. According to the Amalgamation Act and the Union Co-op's bylaws the Union Co-op has a steering role in the Group and also monitors the Issuer. For more information on the Union Co-op's steering, see "*Information on the Group and the Amalgamation— Union Co-op*".

Board of Directors of the Issuer

According to the Finnish Companies Act, the Board of Directors is responsible for the Issuer's administration, ensuring the appropriate arrangement of its operations and the supervision of the Issuer's accounting and financial management. The Board of Directors has general competence to decide on all matters related to the Issuer's management and other issues which, according to legislation and the Issuer's Articles of Association, are not the domain of the General Meeting or of the CEO. The Board of Directors decides on the Issuer's strategy and main business objectives and also confirms the management structure.

The Board of Directors is composed of a chairperson and a deputy chairperson as well as a minimum of one and a maximum of seven further members elected at the General Meeting.

At the date of this Base Prospectus, the Board of Directors consists of the following individuals as elected by the General Meeting on 12 March 2026.

Ossi Öhman (born 1984) has been a member of the Issuer's Board of Directors since March 2021. Mr Öhman is the Chairman of the Issuers Board of Directors. Mr Öhman has been the CEO of Säästöpankki Kalanti-Pyhäranta since February 2020, the CEO of Pyhärannan Säästöpankki Savings Bank from 2014 to 2019 and worked as an investment manager in Nousiaisten Osuuspankki before that. He has been a member of the board of directors of Säästöpankki Helsinki from 2018 to 2020. Mr Öhman holds a Master of Economic Sciences degree from University of Turku.

Samu Rouhe (born 1975) has been a member of the Issuer's Board of Directors since March 2022. Mr Rouhe has been the CEO of Länsi-Uudenmaan Säästöpankki since April 2020 and worked as an Executive Director from 2014 to 2020 and as a Sales Director from 2006 to 2014 at the OP Financial Group. He has been a member of the board of directors of Säästöpankki Helsinki since 2021 and a member of the board of directors of Central Bank of Savings Banks Finland Plc since 2021. Mr Rouhe holds a Master of Business Administration degree from Häme University of Applied Sciences.

Toivo Alarautalahti (born 1977) has been a member of the Issuer's Board of Directors since March 2024. Mr. Alarautalahti has been the CFO of Aito Savings Bank Ltd since May 2020, when Huittinen Savings Bank merged with Aito Savings Bank Ltd. Prior to this Mr. Alarautalahti has been the CEO of Huittinen Savings Bank since 2013. Mr. Alarautalahti has served as board member of several companies in the Savings Bank Group e.g., a board member of the Union Co-op from 2015 to 2020) and vice chairman of the board from 2017 to 2020. Mr. Alarautalahti holds a Master of Laws degree from University of Turku and eMBA from University of Jyväskylä.

Fredrik Westerholm (born 1972) has been a member of the Issuer's Board of Directors since March 2024. Mr Westerholm has acted as the CEO of Ekenäs Sparbank Ab since November 2022. Before joining Ekenäs Sparbank he has worked as an authorized public accountant within the financial service department of KPMG Oy Ab (Finland) from 2017 to 2022 and from 1998 to 2005. From 2007 to 2017 Mr. Westerholm held different management positions within the financial management of the Aktia Bank group, of which acting as CFO and member of the group executive committee from 2013 to 2017. Relevant positions of trust include serving as board member of Aktia Real Estate Mortgage Bank from 2014 to 2017, Aktia Life Insurance from 2013 to 2017 and Folksam Finland non-life insurance from 2013 to 2017. Mr. Westerholm holds a M.Sc. (Econ) Business Administration degree from Hanken School of Economics, Helsinki.

Kai Koskela (born 1966) has been a member of the Issuer's Board of Directors since March 2025. Mr. Koskela has been the CEO of the Union Co-op since February 2025 (interim CEO from September 2024). Mr. Koskela holds board member positions in Sp-Fund Management Ltd, Central Bank of Savings Banks Finland Plc and ALM Group Ltd. Prior to joining the Group Mr. Koskela serviced OP Group, the largest financial group in Finland as a senior vice president and prior to OP he was a director of banking in CGI and a director in digital business consultancy in Satama Interactive Plc. Mr. Koskela holds a BBA (business information technology) from Helia University of Applied Sciences, Finland and eMBA from Aalto Executive Education, Helsinki.

Antti Laitinen (born 1985) has been a member of the Issuer's Board of Directors since March 2026. Mr. Laitinen has been the CFO of Savings Bank Optia Ltd since May 2018, the Compliance Officer 2015-2018 and worked as a Controller 2012-2015 of Savings Bank Optia. He has been a member of the board of directors of Sp Life Insurance Ltd 2022-2025 and Sp-Fund Management Ltd 2025-2026. Mr. Laitinen holds a Master of Economic Sciences degree from University of Eastern Finland.

The business address of each member of the Board of Directors and the Issuer is Teollisuuskatu 33, FI-00510 Helsinki, Finland.

Ossi Öhman was selected as the Chairman of the Board of Directors on 29 October 2024.

Conflicts of Interests

Except for the joint liability under the Amalgamation Act, there are no conflicts of interest between the duties of the members of the Issuer's administrative and management bodies to the Issuer and their other duties and private interests.

CEO of the Issuer

The Issuer has a CEO who is appointed by the Board of Directors. The duty of the CEO is to see to the Issuer's day-to-day administration in accordance with the rules and regulations set by the Board of Directors.

The CEO of the Issuer is Mr. Tero Kangas. Mr. Matti Rantanen acts as deputy to the CEO.

Auditors

The financial statements of the Issuer for the financial years ended 31 December 2025 and 31 December 2024, incorporated by reference in this Base Prospectus, have been audited by KPMG Oy Ab, with Authorised Public Accountant Mikko Kylliäinen as principal auditor. The business address of the auditor and KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00101 Helsinki, Finland.

Corporate Governance

The activities of the Issuer comply with the provisions of current legislation, including but not limited to the Finnish Companies Act and the CBA. In addition, the Issuer complies with orders issued by the authorities, good banking practice regulations approved by the Federation of Finnish Financial Services, as well as the Group's corporate governance policies and other internal guidelines. The Issuer also complies with its own Articles of Association.

The Group's corporate governance policies are approved by the Board of Directors of the Union Co-op and updated at least once a year or whenever there are changes in the operating environment, business model, regulations, and/or statutory requirements. For more information on the Group's corporate governance, see "*Information on the Group and the Amalgamation – Corporate Governance*".

Shares and Shareholders

The following table sets forth the shareholders of the Issuer as at the date of this Base Prospectus.

Shareholder	Business identity code	Number of shares	Percentage of share capital (*per cent.*)[1]
Aito Säästöpankki Oy	2286574-2	23,905	18.0
Avain Säästöpankki	0179732-2	4,492	3.4
Ekenäs Sparbank Ab	3140968-5	2,109	1.6
Helmi Säästöpankki Oy	2077812-7	3,509	2.7
Kvevlax Sparbank Ab	334383-8	2,268	1.7
Lammin Säästöpankki	0197794-8	7,956	6.0
Länsi-Uudenmaan Säästöpankki Oy	3300099-8	8,726	6.6
Myrskylän Säästöpankki	0129183-1	3,690	2.8
Säästöpankki Helsinki Oy	1819908-9	19,058	14.4
Närpes Sparbank Ab	2650799-3	520	0.4
Someron Säästöpankki	0153091-9	20,551	15.5
Säästöpankki Kalanti-Pyhäranta	0133409-6	1,622	1.2
Säästöpankki Optia Oy	3408477-5	30,946	23.3
Säästöpankki Sinetti	0197848-1	3,241	2.4
Total		**132,593**	**100**

(1) Subject to rounding.

Ongoing and Future Investments

The Issuer has not made any significant investments or firm investment commitments since 31 December 2025.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 30 June 2026.

Credit Rating

The Covered Bonds to be issued under the Programme are expected to be assigned a rating of "AAA" by S&P. The applicable rating will also be specified in the relevant Final Terms.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Risk-bearing capacity and capital adequacy

The Issuer and other Member Credit Institutions on solo level and Union Co-op on consolidated basis are subject to what is provided in Chapter 10 of the Credit Institutions Act and Parts 2–4 and Part 7 of the CRR Regulation concerning the requirements to be set for credit institutions' own funds. In addition, Union Co-op is subject to what is provided in Chapter 11 concerning pillar 2 (SREP) requirement.

The FIN-FSA may grant the Union Co-op permission to decide that its Member Credit Institutions will not be subject to what is provided in above mentioned provisions. A Member Credit Institution to which the exemption applies must have its own funds accounting for at least 80 per cent. of the total amount of the requirement for its own funds as laid down in Chapter 10, section 1 of the Credit Institutions Act.

If a Member Credit Institution is subject to the exemption, the amount of exposure as referred to in Part 4 of the CRR Regulation cannot exceed 40 per cent. of the amount of the Member Credit Institution's own funds. If the client is a Member Credit Institution, a credit institution or an investment firm, the exposure cannot exceed 40 per cent. of the amount of the Member Credit Institution's own funds, or if this amount is less than EUR 240 million, the exposure cannot exceed the amount confirmed internally by the Member Credit Institution, which amount can neither exceed EUR 240 million nor exceed 100 per cent. of the amount of the Member Credit Institution's own funds. The FIN-FSA may, in certain circumstances, grant a Member Credit Institution permission to deviate from the above limit. If such permission is, the exposure of a Member Credit Institution or investment firm also means exposure in relation to a group of clients that

includes at least one credit institution or investment firm. When applying the aforementioned, the aggregated exposure relating to clients in a client group that are not Member Credit Institutions or investment firms cannot exceed 40 per cent. of the amount of the Member Credit Institution's own funds. The provisions of Chapter 10, section 11, subsection 3 of the Credit Institutions Act shall be applied to the calculation of the limit referred to above.

If a Member Credit Institution is subject to the exemption, the Member Credit Institution cannot invest more than an amount corresponding to 25 per cent. of its own funds in investments referred to in Article 89 of the CRR Regulation. The Member Credit Institution's total investments may account for an amount corresponding to a maximum of 75 per cent. of the credit institution's own funds.

The CRR Regulation is directly binding on member states. Furthermore, the European Commission has issued more detailed technical and implementation standards, which are binding regulations for Member States. The CRR Regulation sets out the basis for the capital requirements by requiring that all credit institutions must have a CET1 capital ratio of at least 4.5 per cent., a Tier 1 capital ratio of 6 per cent. and a total capital ratio of 8 per cent. These requirements have been supplemented by the additional capital requirements set forth in the Credit Institutions Act. Pursuant to the said act, an additional capital conservation buffer of 2.5 per cent. has been applicable from 1 January 2015 to all credit institutions. The capital conservation buffer increases the CET1 capital requirement on banks to 7 per cent. and the total capital requirement to 10.5 per cent. The FIN-FSA is also authorised to set a countercyclical buffer of zero to 2.5 per cent. based on macroprudential analysis, although it has not imposed such buffer so far. Both the additional capital conservation buffer and the countercyclical buffer (if imposed in the future) must be satisfied with CET1 capital. Each of the Savings Banks has committed to participate in the capitalisation of the Issuer, if more equity capital is needed.

The Union Co-op on consolidated basis is subject to a pillar 2 (SREP) requirement set by FIN-FSA and a Systemic Risk Buffer ("**SRB**"). The Pillar II capital requirement imposed by the FIN-FSA on the Amalgamation is currently 1.5 per cent. At least three quarters of the Pillar II capital requirement must be Tier 1 capital, of which at least three quarters must be CET1 capital. On 26 June 2025, the Financial Supervisory Authority decided to maintain the SRB (1.0 per cent.) for the Savings Banks Amalgamation unchanged. The decision entered into force on 1 July 2026.

Capital adequacy of the Issuer

As at 30 June 2026, the Issuer had a strong capital structure, consisting of CET1 capital. Its own funds were EUR 114.9 million and the risk-weighted assets amounted to EUR 582.1 million. The capital ratio of the Issuer was 19.7 per cent. and its CET1 capital ratio was 19.7 per cent.

The capital requirement for credit and counterparty risk is calculated using the standardised approach. The capital requirement for credit valuation adjustment (CVA) risk is calculated using the simplified basic approach, while the capital requirement for operational risk is calculated using the standardised approach. The capital requirement relating to market risk is calculated only if the total net foreign exchange position is over 2 per cent. of total own funds.

	30 June 2026	30 June 2025	31 December 2025	31 December 2024
	(Unaudited) (EUR, thousands)	*(Unaudited) (EUR, thousands)*	*(Audited) (EUR, thousands)*	*(Audited) (EUR, thousands)*
OWN FUNDS				
Common Equity Tier 1 (CET1) before regulatory adjustments	116,589	134,604	136,626	129,808
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-1,669	-3,687	-3,104	-4,964
Common Equity Tier 1 (CET 1) capital	114,919	130,917	133,522	124,844
Tier 1 capital (T1=CET1+AT1)	114,919	130,917	133,522	124,844
Tier 2 (T2) capital	0	0	0	0
Total capital (TC=T1+T2)	114,919	130,917	133,522	124,844
RISK WEIGHTED ASSETS	582,107	647,763	628,372	816,270
of which: credit and counterparty risk	514,621	580,872	563,261	798,511
of which: credit valuation adjustments (CVA)	13,431	7,714	11,056	12,077
of which: market risk				
of which: operational risk	54,055	59,177	54,055	5,681
Common Equity Tier 1 (as a percentage of total risk exposure amount)	19.7%	20.2%	21.2%	15.3%
Tier 1 (as a percentage of total risk exposure amount)	19.7%	20.2%	21.2%	15.3%
Total capital (as a percentage of total risk exposure amount)	19.7%	20.2%	21.2%	15.3%
CAPITAL REQUIREMENT				
Total capital	114,919	130,917	133,522	124,844
Capital requirement total[(1)]	61,176	68,072	66,036	85,761
Capital buffer	53,743	62,845	67,486	39,082

(1) The capital requirement is formed by the statutory minimum capital adequacy requirement of 8 %., the capital conservation buffer of 2.5 % according to the Act on Credit Institutions, and the countercyclical capital requirements of foreign exposures.

Pursuant to the Shareholders' Agreement regarding the Issuer between the shareholding banks, the Savings Banks are committed to capitalise the Issuer with Tier 1 capital to support the originated mortgage loan portfolio distributed by the Savings Banks.

Selected Financial Information

The following is a summary of the Issuer's audited consolidated financial statements as at and for the financial year ended 31 December 2025 and 31 December 2024 together with the Issuer's unaudited half-year reports for the periods 1 January 2026 – 30 June 2026 and 1 January 2025 – 30 June 2025. The Issuer's financial statements have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

The Issuer is part of the Amalgamation and in accordance with the principles of the Amalgamation Act and the IAS 8 standard concerning accounting policies, adjustments and errors in accounting estimates, the Board of Directors of the Union Co-op confirms any accounting policy for which no guidance is available in the IFRS.

The Issuer's financial statements are prepared based on original acquisition cost.

	For the period 1 January 2026 – 30 June 2026	For the period 1 January 2025 – 30 June 2025	For the year ended 31 December 2025	For the year ended 31 December 2024
	(Unaudited)	*(Unaudited)*	*(Audited)*	*(Audited)*
	(EUR, thousands)	*(EUR, thousands)*	*(EUR, thousands)*	*(EUR, thousands)*
INCOME STATEMENT				
Interest income	74,696	74,331	144,286	162,257
Interest expenses	-70,412	-66,935	-130,266	-145,275
Net interest income	4,284	7,396	14,020	16,982
Net fee and commission income	-4,233	-4,988	-9,591	-10,270
Net trading income	7,286	4,309	5,677	-1,185
Other operating revenue	0	0	0	11
Total operating revenue	7,337	6,717	10,106	5,537
Personnel expenses	-35		-41	-49
Other operating expenses	-1,089	-1,144	-2, 367	-2,122
Amortization and impairment of intangible assets	-113	-113	-265	-225
Total operating expenses	-1,236	-1,256	-2,672	-2,396
Net impairment loss on financial assets	103	534	1,089	-581
Profit before tax	6,204	5,995	8,522	2,560
Income tax expense	-1,241	-1,199	-1,704	3,317
Profit	4,963	4,796	6,818	5,877

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
	(Unaudited)	*(Audited)*	*(Audited)*
	(EUR, thousands)	*(EUR, thousands)*	*(EUR, thousands)*
STATEMENT OF FINANCIAL POSITION			
ASSETS			
Loans and advances to credit institutions	1,399,607	1,245,356	902,174
Loans and advances to customers	1,987,987	2,154,569	2,306,900
Investment assets	6,858	4,875	4,933
Derivatives	6,712	15,364	30,948
Intangible assets	544	657	899
Other assets	48,261	33,091	37,177
Total Assets	**3,449,970**	**3,453,912**	**3,283,032**
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	494,880	496,710	500,630
Derivatives	37,515	42,184	62,587
Debt securities issued	2,719,439	2,730,851	2,531,721
Tax liabilities			
Provisions and other liabilities	56,547	47,542	58,286
Total liabilities	**3,308,381**	**3,317,286**	**3,153,223**
Equity			
Share capital	88,439	88,439	81,766
Share issue			10,005
Reserves	44,154	44,154	40,822
Retained earnings	8,996	4,033	-2,785
Total equity	141,589	136,626	129,808
Total liabilities and equity	**3,449,970**	**3,453,912**	**3,283,032**

INFORMATION ON THE GROUP AND THE AMALGAMATION

The Issuer as a part of the Group and the Amalgamation

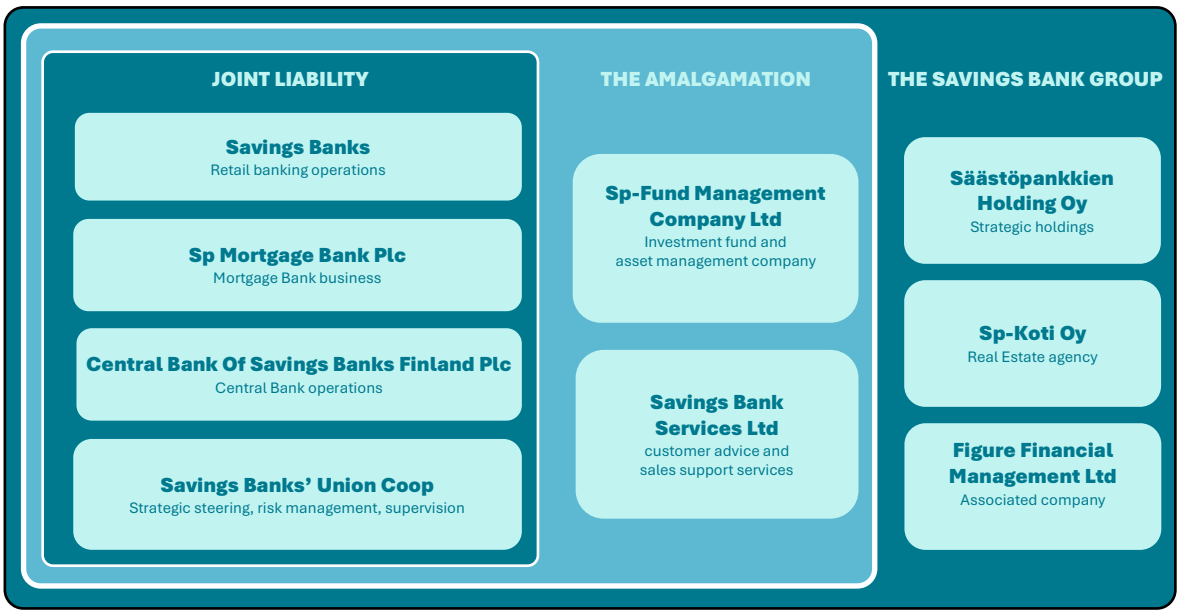
The Amalgamation comprises (a) the Union Co-op, which acts as the central institution of the Amalgamation, (b) the companies belonging to the Union Co-op's consolidation group, (c) the Savings Banks (of which there are 14 as at the date of this Base Prospectus[3]), Central Bank of Savings Banks Finland Plc and the Issuer, (d) the companies belonging to the consolidation groups of the institutions referred to in (c) above, and (e) such credit institutions, finance institutions and service companies in which the institutions referred to in (a) to (d) above combined own more than half of the voting rights (including Sp-Fund Management Company Ltd and Savings Bank Services Ltd).

The structure of the Group differs from that of the Amalgamation so that the Group also includes organisations other than credit and financial institutions or service companies. The most significant companies comprising the Group (but not the Amalgamation) are Sp-Koti Oy and Säästöpankkien Holding Oy.

The Group operates only in Finland and is the oldest banking group in Finland. The first of the Savings Banks was established in Turku in 1822. The Finnish Savings Banks Association (which became the Union Co-op as of 30 April 2014) is the central institution of the Savings Banks; it was established in 1906 and changed its form from a registered association to a co-operative in 2014.

In November 2013 and January 2014, the Savings Banks within the Group came to a decision on the forming of an amalgamation (as defined in the Amalgamation Act) and to turn the Union Co-op into a central institution for the Amalgamation. In November 2013, the Savings Banks decided to join the Amalgamation, approving its operating principles and the bylaws of the Union Co-op and making the changes to the Savings Banks' bylaws or Articles of Association required by taking up the membership in the Amalgamation. For more information on the regulation, see "*The Amalgamation Act*". The Union Co-op obtained the licence from the FIN-FSA to act as the central institution of the Amalgamation on 16 October 2014, and the operations as the Amalgamation began on 31 December 2014.

The diagram below shows the structure of the Group, the Amalgamation and the joint liability within the Amalgamation.



[3] On 27 October 2026, Aito Säästöpankki Oy announced that it and Länsi-Uudenmaan Säästöpankki Oy are planning to combine their operations. The banks' boards of directors have signed a letter of intent, and the planned combination is expected to be completed in 2027. A final decision on the initiation of the combination process is expected in early 2027.

The Structure of the Group and the Amalgamation

In the Group, executive decision-making at the Amalgamation-level, steers and influences the decision-making process in the individual companies of the Amalgamation. Additionally, Amalgamation-level executive decisions form the basis of the individual company's board decisions as necessary. As well as executive steering, individual companies must take into account legal and administrative requirements.

The Amalgamation is a financial group formed by (a) the Union Co-op, (b) the companies belonging to the Union Co-op's consolidation group, (c) the Savings Banks, Central Bank of Savings Banks Finland Plc and the Issuer, (d) the companies belonging to the consolidation groups of the institutions referred to in (c) above, and (e) such credit institutions, finance institutions and service companies in which the institutions referred to in (a) to (d) above combined own more than half of the voting rights (including Sp-Fund Management Company Ltd and Savings Bank Services Ltd). Certain entities within the Amalgamation share joint liability under the Amalgamation Act. The assets of these entities make up approximately 100.00 per cent. of the total Amalgamation assets and 100 per cent. of the total Group assets as at 31 December 2025.

The ideological basis of the Amalgamation is the promotion of the exercise of prudence amongst the Savings Banks' customers and their financial wellbeing. This is the root of its values, its basic service principles and the focus of its customer work.

The purpose of the Union Co-op is to act as the central administrative institution for the Amalgamation in accordance with the Amalgamation Act and to manage the finance and insurance activities within the Group. The Union Co-op aims to promote and support, on the basis of equality, the development and co-operation of the Savings Banks, Central Bank of Savings Banks Finland Plc and the Issuer as well as the other companies and entities within the Group and the Group as a whole. For more information on the Union Co-op, see "*Information on the Group and the Amalgamation— Union Co-op*".

The Group is comprised of the Amalgamation and other institutions belonging to the Group. The Group differs from the Amalgamation in that the Group also includes other institutions apart from credit and finance institutions and service companies. The most notable of these are Säästöpankkien Holding Oy and Sp-Koti Oy (real estate brokerage).

The Group does not constitute a corporate group in the sense defined in the Accounting Act (in Finnish *kirjanpitolaki* 1336/1997, as amended) (the "**Accounting Act**") or a consolidated group as defined in the Credit Institutions Act.

The Issuer is wholly owned by the Savings Banks and it is a Member Credit Institution.

Savings Banks

The Savings Banks belonging to the Amalgamation own together with Säästöpankkien Holding Oy (0.2 per cent.) 100 per cent. of Central Bank of Savings Banks Finland Plc's shares and 100 per cent. of the Issuer's shares. The Savings Banks belonging to the Amalgamation together with the Issuer and Central Bank of Savings Banks Finland Plc own 100 per cent. of the Amalgamation's central institution, the Union Co-op. Savings Banks are independent regional and local banks. Together the Savings Banks combine local, regional and national interests. As at 31 December 2025, the Savings Banks maintained about 100 offices under their individual brands and under the brand of the Group, with a total of over 380,000 customers across all Savings Banks. As at 31 December 2025, the Savings Banks had in aggregate approximately 1,510 employees.

The Savings Banks are deposit banks, regulated not only by the Credit Institutions Act but also by the Savings Bank Act (in Finnish *säästöpankkilaki* 1502/2001, as amended), according to which the Savings Banks have the special objective of promoting saving. A minimum of ten corporations or foundations or a minimum of twenty natural persons are required in order to establish a savings bank. The sizes of the Savings Banks vary substantially as the balance sheet of the largest Savings Bank, Säästöpankki Optia, was over EUR 2.017,1 million, and the balance sheet of the smallest Savings Bank, Ekenäs Sparbank Ab, was EUR 267 million each as at 31 December 2025. A Savings Bank's own restricted capital consists of the basic capital and the reserve fund, as well as possibly a revaluation fund and a basic fund. The Group includes four Savings Banks which take the form of limited companies, whose share capital is included in

the basic capital in equity. The FIN-FSA has granted credit institution licences to all of the Savings Banks and supervises the operations at Amalgamation-level.

The Savings Banks focus on low-risk retail banking, particularly services related to daily business, saving and investments, and lending services. The target groups of the Savings Banks are working-age households, SMEs and agricultural customers. The product and service range covers all the main banking services for both personal and business customers. They are complemented by other financial sector services and products provided together with partners. In the Greater Helsinki area, a corresponding retail bank operation is carried out by Säästöpankki Helsinki Oy, which is a company owned by the other Savings Banks.

The sales of products and services are provided by both physical branch offices and online banking. The majority of the Group's corporate customers have an annual turnover of under EUR 10 million. The majority of the funds raised by the Group have been granted as housing loans to the Group's customers. As at 31 December 2025, households, SMEs and agricultural customers totalled EUR 8,757 million (2024: EUR 8,431 million) (i.e. loans and advances to customers) on the Group's balance sheet. The majority of the Group's loans have been granted against residential housing serving as collateral for the loan.

The Savings Banks original ideology, the desire to promote the wellbeing of individuals and communities, continues to be the basis of the Savings Banks' operations today. The promotion of thrift is mentioned in the Savings Bank Act as the special purpose of the Savings Banks. The aim of the Savings Banks is to increase customer share, good profitability, economic wellbeing of both the local community and customers, and a Savings Bank brand, which attracts both customers and employees.

Comparison of the Total Assets of the Savings Banks and the Group

The Savings Banks and their total assets as of 31 December 2025 and 31 December 2024 are the following:

	31 December 2025	**31 December 2024**
	(*Audited, consolidated*)	
Name of the Savings Bank	*(EUR million)*	
Aito Säästöpankki Oy	1,540	1,400
Avain Säästöpankki	438	387
Ekenäs Sparbank Ab	267	242
Helmi Säästöpankki Oy	566	503
Kvevlax Sparbank Ab	383	312
Lammin Säästöpankki	654	613
Länsi-Uudenmaan Säästöpankki Oy	859	759
Myrskylän Säästöpankki	351	317
Säästöpankki Helsinki Oy	877	792
Närpes Sparbank Ab	530	513
Someron Säästöpankki	1,054	961
Säästöpankki Kalanti-Pyhäranta	272	246
Säästöpankki Optia	2,017	1,984
Säästöpankki Sinetti	359	310
Total	**10,167**	**9,339**
Total Assets of the Group	**13,226**	**13,893**

The Savings Banks share joint liability for each other's debts and those of the Issuer and Central Bank of Savings Banks Finland Plc (subject to the limitations of the Amalgamation Act). As at 31 December 2025, the combined assets of the Savings Banks were EUR 10,167 million (2024: EUR 9,339 million). By comparison the consolidated assets of the Group were EUR 13,226 million as at 31 December 2025 (31 December 2024: EUR 13,893 million).

Corporate Structure

The corporate structure of the Savings Banks takes one of two forms, either that of a traditional savings bank or a savings bank limited company. The highest level of decision making in the Savings Banks structured using the traditional savings bank form rests with the board of trustees of a Savings Bank (in

Finnish: *isännistö*), who are representatives of the depositors and, where relevant, of the holders of equity capital (in Finnish: *kantarahasto-osuuksien omistajat*) shareholders. The highest level of decision making in the Savings Banks which are structured as limited companies rests with the savings bank trusts at the annual general meeting, the boards of which are similarly comprised of representatives of the depositors. The board of trustees of a Savings Bank and the Savings Bank trusts at the annual general meeting elect the board for their respective Savings Banks.

Union Co-op

The Union Co-op was established in 1906 (prior to 30 April 2014: The Finnish Savings Banks Association), and is organised under the laws of the Republic of Finland. The Union Co-op's financial year is one calendar year. The Union Co-op is domiciled in Helsinki, Finland, and registered in the Finnish Trade Register under the business identity code 0117011-6. Its registered address is Teollisuuskatu 33, FI-00510 Helsinki, Finland. The Union Co-op is owned by the Savings Banks together with the Issuer and Central Bank of Savings Banks Finland Plc.

The Union Co-op is the central institution for the Amalgamation. The Union Co-op's bylaws supplement the Amalgamation Act. Decisions on amendments to the Union Co-op's bylaws shall be made by the general meeting of the Union Co-op in accordance with the Cooperatives Act and the Union Co-op's bylaws. The Union Co-op's bylaws retain, among other things, information on the Union Co-op's purpose, the control and supervision of the Amalgamation, withdrawal and expulsion of members, information on the general meetings of the Union Co-op, information on the duties and the election of the Union Co-op's management, representation of the Union Co-op, information on the shares and cooperative contribution, fees for the services provided to the Union Co-op's members, information on the Union Co-op's responsibility for debts of the Member Credit Institutions and information on the joint liability under the Amalgamation Act.

The Union Co-op's key objective is to support and foster the competitiveness of the Savings Banks and the achievement of the Group's objectives. Pursuant to the Amalgamation Act, the Union Co-op is responsible among other things for issuing guidelines on risk management, good corporate governance, internal control and guidelines for the application of uniform accounting principles in preparing the consolidated financial statements of the Group. For further information on the Union Co-op's role and its responsibility under the Amalgamation Act, see "*The Amalgamation Act*".

According to Article 2 of its bylaws, the Union Co-op's objective is to provide services needed by the companies belonging to the Amalgamation, hold shares and participations in the companies belonging to the Amalgamation and to engage in other investment activities that may be justified from the perspective of the Amalgamation. The Union Co-op may not engage in any other material business. The Union Co-op may arrange the services it is to provide through subsidiaries or other companies. The Union Co-op controls the centralised services of the Group, develops the business of the Group, sees to the strategic direction of the Group and the supervision of its interests and is in charge of the control and supervision duties that pertain to the central institution of an amalgamation and the undertaking at the head of a financial and insurance conglomerate.

In accordance with the Amalgamation Act, a credit institution may be accepted as the Union Co-op's member, provided that the credit institution's bylaws or articles of association under section 6 of the Amalgamation Act have been adopted. The decision on the adoption of the bylaws or the articles of association by the credit institution shall be valid only if the related proposal is supported by at least a two-thirds vote given by those at a general meeting of the co-operative or meeting of trustees of such credit institution (as the case may be) or if it is supported by at least a two-thirds vote given by those at a general meeting of shareholders and two-thirds of shares represented at the meeting of such credit institution (as the case may be).

The Union Co-op is tasked with promoting the development and co-operation of the Savings Banks and to act as their representative. Joint Savings Bank policies, most importantly the strategy, are decided by the general meeting of the Union Co-op. The Union Co-op attends to the business development, marketing, training provision and communications of the Savings Banks.

The primary objective of the Union Co-op is to facilitate the achievement of the Amalgamation's shared strategic goals. The Union Co-op is responsible for the steering and oversight of the Amalgamation in accordance with the Amalgamation Act, as well as coordinating the centralised development and service provision functions of the Amalgamation.

As part of the promotion of the interests of its members, the Union Co-op may enter into agreements on behalf and on the joint account of its members in accordance with the principles approved by the general meeting of the Union Co-op. The Union Co-op may not make decisions or take measures that are likely to result in unjust benefit to a member or another party to the detriment of the Union Co-op or another member.

The shared support services required by the Savings Banks and product and service companies are organised in the Union Co-op. These centralised services relate to the Group's governance, steering, development, support services and the Group's ICT management. In terms of input-output, these services are best centralised for reasons of know-how, efficiency, and risk management. In addition, the treasury function and mortgage bank operations are handled by the Union Co-op in its role as the central institution's functional organisation, as these services also form a part of the centralised support services, and are only organised as a separate company for practical reasons.

As at 31 December 2025, the Union Co-op employed a staff of 155.

Management of the Union Co-op

The highest decision-making body of the Union Co-op is formed of the members in attendance at the Annual Meeting of the Union Co-op, which is attended by all member banks of the Union Co-op. An extraordinary meeting of the Union Co-op shall be convened if the board of directors of the Union Co-op finds it necessary or if it is required by law. The Annual Meeting elects the board of supervisors of the Union Co-op. Members of the board of supervisors include the chairpersons of the boards of directors of all Savings Banks or the chairperson of the board of supervisors, if the bank has such a body. The board of supervisors consists of no less than nine (9) and no more than thirty-five (35) members.

The members of the Union Co-op at the Annual Meeting elect the board of directors (6–9 members) of the Union Co-op. The board of directors mainly consists of CEOs of the Savings Banks. The board of supervisors and board of directors of the Union Co-op establish committees to support their operation as required by the Credit Institutions Act and otherwise at their discretion. Each of these has an appropriate charter, detailing its purpose, composition, operation and functions.

The Union Co-op's board of directors has the following committees: the Audit Committee, Risk Committee and the Asset and Liability Management Committee.

Board of supervisors of the Union Co-op

The supervisory board is responsible for supervising the management of the Union Co-op, as carried out by the board of directors and the CEO, as well as supervising the expert and diligent management of the Union Co-op's activities in accordance with the Cooperatives Act and the interests of the central institution and the Group. In particular, the board of supervisors is responsible for maintaining and promoting internal cooperation within the Group. The supervisory board may issue instructions to the board of directors regarding matters that are extensive or significant in terms of principle. In addition, the supervisory board shall (1) give a statement to the general meeting of the Union Co-op on the Group's strategy and other shared objectives and operating principles; (2) confirm the Group's rules of audit and operating principles of audit; (3) give a statement to the annual general meeting of the Union Co-op on the financial statements, consolidated financial statements and annual report; (4) decide upon a prohibition on returning the subscription prices paid for shares and upon the revocation of such prohibition; and (5) handle other matters upon the proposal of the board of directors. The supervisory board has established two permanent committees, the Appointment Committee and the Compensation Committee.

Board of directors of the Union Co-op

As of the date of this Base Prospectus, the members of the Union Co-op's board of directors were: Mr. Robin Lindahl (the Chairman of the Board), the CEO of Aurora Infrastructure Oy; Ms. Tuula Heikkinen, Master of Science (Industrial Engineering); Mr. Eero Laesterä, Doctor of Administrative Sciences, Mr. Simo Leisti, the CEO of Admincom Oyj, Ms. Monika Mangs, the CEO of Närpes Sparbank Ab; Mr. Heikki Paasonen, the CEO of Säästöpankki Optia Oy; Mr. Petri Siviranta, the CEO of Someron Säästöpankki; Mr. Lauri Kalpala, the CEO of Lammin Säästöpankki; Ms. Annamari Malm, the CEO of Avain Säästöpankki and Ms. Heini Piitulainen, the CEO of Aito Säästöpankki Oy.

Conflicts of Interests

Except for the joint liability under the Amalgamation Act, there are no conflicts of interest between the duties of the members of the Union Co-op's administrative and management bodies to the Union Co-op and their other duties and private interests.

CEO and Deputy CEO

Mr. Kai Koskela was appointed as the CEO of the Union Co-op as of 24 February 2025. Mr. Martti Hakala acts as deputy to the CEO. In accordance with the provisions of the Cooperatives Act, the CEO shall see to the executive management of the Union Co-op. Furthermore, the CEO shall execute the strategy of the Group in accordance with the instructions and orders given by the board of directors, prepare the matters to be presented to the board of directors and assist the board of directors in preparing the matters to be presented to the supervisory board.

The business address of the CEO is Teollisuuskatu 33, FI-00510 Helsinki, Finland.

Corporate Governance

The activities of the Group comply with the provisions of current legislation, orders issued by the authorities, good banking practice regulations approved by the Federation of Finnish Financial Services, as well as the Group's corporate governance policies and other internal guidelines.

The Group's governance policies are approved by the board of directors of the Union Co-op and updated at least once a year or whenever there are changes in the operational environment, business model, regulations, and/or statutory requirements.

The activities of the Amalgamation and its central institution, the Union Co-op, are regulated by EU and national legislation and regulation. The relevant national statutes are contained in the Credit Institutions Act, the Amalgamation Act, the Savings Bank Act and the Cooperatives Act. In addition, the Amalgamation operates in accordance with good banking practice and the procedural regulations concerning personal data processing.

The corporate governance in accordance with the governance policies comprises the board of directors and executive directors, relations between the shareholders and other stakeholder groups, the setting of targets, deciding on the means of attaining them, and monitoring performance. Implementation of corporate governance policies is promoted by a clear frame of reference, consistently and comprehensively documented guidelines, and clearly defined decision-making levels.

The Group attempts to minimise the realisation of operative risks by continuously developing its personnel and by putting in place extensive policies and internal control measures, which include the separation, where possible, of preparatory work, decision-making, implementation and monitoring.

The risks of new products or services shall be assessed before introduction. An assessment shall also be performed at the introduction of a new service package if products and services are combined in a new way. The Union Co-op is responsible for internal control and risk management processes as required when new products or services are being introduced.

The Union Co-op is responsible for the Amalgamation's risk management and has established a risk committee. The risk committee assists the Union Co-op's board of directors and operative management and its tasks include, but are not limited to, the preparation of Amalgamation-level risk strategies and limits, monitoring that the Member Credit Institutions' risk strategies are in compliance with the Amalgamation-level risk strategies, assessments of the Member Credit Institutions' credit risks and management of the capital adequacy.

Auditor of the Union Co-op

The Union Co-op has one auditor, which is required to be a public accounting company approved by the Auditor oversight of the Finnish Patent and Registration Office. The auditor also audits the consolidated financial statements as referred to in the Amalgamation Act. The consolidated financial statements as referred to in the Amalgamation Act for the financial years ended 31 December 2025 and 31 December 2024 have been incorporated in this Base Prospectus by reference and have been audited by KPMG Oy Ab,

with Authorised Public Accountant Mikko Kylliäinen as principal auditor. The business address of the auditor and the auditor's firm is Töölönlahdenkatu 3 A, FI-00101 Helsinki, Finland.

Strategy of the Savings Banks

The Group renewed its strategy in June 2024. According to the strategy the Group aims to continue its long-term work to responsibly promote the financial wellbeing and prosperity of its private and corporate customers. The Group has set ambitious growth targets in lending, deposits and wealth management for next years, and at the same time the Group will have strict boundaries for solvency, cost/income ratio and risks. In order to accelerate growth, the Group wants to provide for customers the best service in the banking sector, achieved through speed, individuality and actively taking care of customers and their needs. At the same time, the Savings Banks of the Group and their owners will contribute to regional vitality through their own actions. Additionally, the new strategy relies heavily on sustainability, as it supports the Group's competitiveness and diverse value creation for its stakeholders.

The Savings Banks' focus is on retail banking for households, SME customers and agricultural customers with a product and service portfolio that covers all key areas in banking, like accounts, cards, savings, lending, wealth management private banking, digital services and financial advisory services. Savings Banks success is based on strong customer orientation and excellent customer service both in digital and in physical channels.

The basic objective of the Savings Banks is to promote thrift, the financial well-being of its customers and to operate near its customers. The Savings Banks' success is based on good profitability, cost-effectiveness, financial solidity, and risk management. Business development, risk-bearing capacity, dependable operations and security all rest on the foundation of a capital adequacy buffer. The goal of the Savings Banks is that an increasing number of Finnish customers will select a Savings Bank as their principal bank due to their customer-oriented approach and responsible operations.

Despite the above, each of the Savings Banks operates individually and has its own strategy linked to the Group-level strategy.

Service Companies and Associated Companies

In addition to the Issuer, the Group has several service companies. Central Bank of Savings Banks Finland Plc, Sp-Fund Management Company Ltd, and Savings Bank Services Ltd belong to the Amalgamation., Sp-Koti Oy and Säästöpankkien Holding Oy do not belong to the Amalgamation, but they are part of the Group. The service companies belonging to the Group are owned by the Member Credit Institutions, which provide financing for the service companies, if required. In addition, the Group or companies belonging to the Group own shares in the associated companies.

Central Bank of Savings Banks Finland Plc is the central credit institution of the Group. As the central bank for the Savings Banks, Central Bank of Savings Banks Finland Plc supports the Savings Banks' (including the Issuer) liquidity management and participates in European payment transmissions on a daily basis. Central Bank of Savings Banks Finland Plc provides the Savings Banks with refinancing solutions in accordance with their needs. Central Bank of Savings Banks Finland Plc is responsible for and manages the payment transfers of the Issuer as part of the standardised services offered to the Savings Banks. The Treasury of Central Bank of Savings Banks Finland Plc is responsible for and manages the temporary funding of the Issuer, the implementation and settlement of issued covered bonds related to funding and the derivative transactions made for hedging purposes. The Issuer has concluded an agreement on the use of liquid assets with Central Bank of Savings Banks Finland Plc. The liquidity agreement fulfils the requirement of a legally binding document governing the network, as defined in Art. 16(1a) of the Commission Delegated Regulation 2015/61 ("**LCR DA**").

Sp-Fund Management Company Ltd is an investment fund company owned by the Savings Banks that provides the Savings Banks and their customers with services in fund and asset management. Established in 2003, it promotes long-term saving and serves as the investment markets expert unit for the Savings Banks. In addition to the Savings Banks Oma Savings Bank Plc and banks in the POP Bank Group act as distributors for funds of Sp-Fund Management Company Ltd. As at 31 December 2025, the company administered 25 investment funds (UCITS) and 7 alternative investment funds (AIFs) with a total capital of EUR 6.0 billion (31 December 2024: EUR 5.3 billion). The number of fund unit holders at that time was 289,107 (31 December 2024: 289,102).

Sp-Koti Oy is a real estate agent franchising entity, which coordinates and upholds the Savings Bank values within the real estate franchise. Sp-Koti Oy offers a franchising opportunity to local estate agents to benefit from the use of the Savings Banks logo and the strong support provided by their local Savings Bank. Its operation covers the entire country, As at 31 December 2025, Sp-Koti Oy included 35 companies (31 December 2024: 34 companies), and 8 entrepreneurs using a trading name.

Savings Bank Services Ltd commenced its operations in June 2017 and was established through a merger of two back office companies, SP Back Office Oy and SP Taustataiturit Oy, and through business transfers of three banks.

Figure Financial Management Ltd provides financial institutions and their subsidiaries and central organisations with financial management, payroll management and risk management services as well as accounting services and related training, communication and advisory services. The Union Co-op acquired PP-laskenta Oy from Oy Samlink Ab in equal shares with three other banking groups on 31 August 2018. The Group was already a customer of PP-Laskenta Oy previously and the transaction does not change any previous practices between the companies.

Recent Events

The board of directors of the Union Co-op is not aware of any factors which would materially influence the financial position of the Group after 30 June 2026.

Risk-bearing capacity and capital adequacy

The capital adequacy requirements set out in the Credit Institutions Act, are determined based on the combined Amalgamation's operations which are based on the Amalgamation Act, which became effective as of 1 July 2010. Owing to the regulations on joint responsibility and security conditions prescribed in the Amalgamation Act, a minimum amount of capital resources has been set aside for the Amalgamation, calculated according to the regulations for capital adequacy specified in the Credit Institutions Act and CRR Regulation, which entered into force on 1 January 2014.

The Amalgamation Act is based on the principle that the amalgamation is structurally stable and permanent. Therefore, it is a prerequisite for withdrawal from the membership that the capital adequacy calculated for the Amalgamation will remain as regulated irrespective of the withdrawal. The payment liability of an entity belonging to the joint liability shall also apply to a former member which has withdrawn or been expelled from the Amalgamation, if less than five years have passed since the end of the financial year in which such entity withdrew or was expelled from the Amalgamation when a demand regarding payment liability is made on the former member.

Capital adequacy of the Amalgamation

As at 30 June 2026, the Amalgamation's capital structure consisted primarily of CET1 capital. Total own funds were EUR 1,285.9 million (31 December 2025: EUR 1,256.2 million), of which CET1 capital accounted for EUR 1,284.4 million (31 December 2025: EUR 1,254.4 million). The Amalgamation does not have additional Tier 1 capital. Tier 2 (T2) capital accounted for EUR 1.4 (31 December 2025: 1.7) million, which consisted of debentures in the financial year. Risk-weighted assets amounted to EUR 5,649.3 million (31 December 2025: EUR 5,531.3 million), i.e an increase of 2.1 per cent. compared to the end of the previous year. The capital ratio of the Amalgamation was 22.8 per cent. (31 December 2025: 22.7 per cent.) and the CET1 capital ratio was 22.7 per cent. (31 December 2025: 22.7 per cent.). During the reporting period, own funds were strengthened mainly by the profit for the period.

The capital requirement for credit and counterparty risk of the Savings Banks Amalgamation is calculated using the standardised approach. The capital requirement for credit valuation adjustment (CVA) risk is calculated using the simplified basic approach, while the capital requirement for operational risk is calculated using the standardised approach. The capital requirement relating to market risk is calculated only if the total net foreign exchange position is over 2% of total own funds.

	The Amalgamation		The Amalgamation	
	As at 30 June		As at 31 December	
	2026	2025	2025	2024
	(Unaudited, EUR, thousands)		*(Audited, EUR, thousands)*	
OWN FUNDS				
Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,395,150	1,269,575	1,350,124	1,213,425
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-110,718	-81,865	-95,690	-67,299
Common Equity Tier 1 (CET1) capital	1,284,431	1,187,710	1,254,434	1,146,126
Tier 1 capital (T1=CET1+At1)	1,284,431	1,187,710	1,254,434	1,146,126
Tier 2 (T2) capital before regulatory adjustments	1,430	2,064	1,745	2,379
Tier 2 (T2) capital	1,430	2,064	1,745	2,379
Total capital (TC=T1+T2)	1,285,861	1,189,774	1,256,179	1,148,505
RISK WEIGHTED ASSETS	**5,649,321**	**5,477,183**	**5,531,347**	**5,494,792**
of which: credit and counterparty risk	4,999,841	4,816,171	4,883,309	4,782,921
of which: credit valuation adjustment (CVA)	17,358	17,444	15,916	31,231
of which: market risk				
of which: operational risk	632,122	643,568	632,122	680,640
Common Equity Tier 1 (as a percentage of total risk exposure amount)	22.7%	21.7%	22.7%	20.9%
Tier 1 (as a percentage of total risk exposure amount)	22.7%	21.7%	22.7%	20.9%
Total capital (as a percentage of total risk exposure amount)	22.8%	21.7%	22.7%	20.9%
CAPITAL REQUIREMENT				
Total capital requirement	1,285,861	1,189,774	1,256,179	1,148,505
Capital requirement total[(1)]	735,270	713,852	720,198	716,840
of which: Pillar 2 Additional capital requirement	84,740	82,158	82,970	82,422
Capital buffer	550,591	475,922	535,981	431,665

(1) The capital requirement is formed by the statutory minimum capital adequacy requirement of 8%, the capital conservation buffer of 2.5 % according to the Act on Credit Institutions, the 1.5% Pillar 2 requirement set by the Financial Supervisory Authority, the 1.0 % systemic risk buffer requirement imposed by the Financial supervisory Authority and the country-specific countercyclical capital requirements of foreign exposures.

	The Group		The Group	
	For the period between 1 January and 30 June		For the year ended 31 December	
	2026	2025	2025	2024*
	(Unaudited)		*(Audited, unless otherwise indicated)*	
	(EUR, thousands)		*(EUR, thousands)*	
INCOME STATEMENT				
Interest income	255,944	266,515	516,342	615,098
Interest expenses	-137,301	-142,058	-271,815	-340,253
Net interest income	118,642	124,457	244,527	274,844
Net fee and commission income	69,267	63,136	129,825	119,354
Net investment income	7,218	4,914	3,148	-2,858
Other operating revenue	7,100	8,521	14,760	15,717
Total operating revenue	**202,228**	**201,029**	**392,261**	**407,058**
Personnel expenses	-61,970	-57,436	-114,914	-103,532
Other operating expenses	-68,949	-62,283	-135,102	-126,085
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-6,855	-7,456	-15,418	-12,187
Total operating expenses	**-137,774**	**-127,174**	**-265,434**	**-241,804**
Net impairment loss on financial assets	-4,862	-8,876	-16,022	-25,385
Associate's share of profits	4	17	44	-24
Profit before tax	**59,595**	**64,995**	**110,848**	**139,845**
Taxes	-12,113	-13,376	-24,218	-24,268
Profit, continuing operations	47,482	51,620	86,630	115,577
Profit, discontinuing operations		2,145	-8,284	10,117
Profit	**47,482**	**53,765**	**78,347**	**125,694**
Profit attributable to:				
Equity holders of the Group	47,476	53,765	78,341	125,703
Non-controlling interests	7		6	-9
Total	**47,482**	**53,765**	**78,347**	**125,694**

*Comparatives have been adjusted due to the sale of Sb Life Insurance

	As at 30 June		As at 31 December	
	2026	2025	2025	2024
	(Unaudited)		*(Audited)*	
	(EUR thousands)		*(EUR thousands)*	
STATEMENT OF FINANCIAL POSITION				
ASSETS				
Cash and cash equivalents	1,092,946	1,032,435	1,280,957	1,470,385
Loans and advances to credit institutions	132,769	160,841	160,101	163,578
Loans and advances to customers	10,724,473	10,349,788	10,549,143	10,113,524
Derivatives	7,405	32,003	16,903	33,991
Investment assets	1,064,485	916,267	970,323	854,840
Assets covering unit-linked contracts				1,024,674
Assets related to insurance contracts				2,394
Investments in associates and joint ventures	157	126	153	109
Property, plant and equipment	35,564	39,530	37,385	41,339
Intangible assets	100,764	74,345	86,621	61,222
Tax assets	18,564	20,368	19,928	21,436
Other assets	117,158	106,290	103,992	105,398
Total Assets	**13,294,284**	**13,967,900**	**13,225,506**	**13,892,891**
LIABILITIES AND EQUITY				
Liabilities				
Financial liabilities at fair value through profit or loss		21,285		22,327
Liabilities to credit institutions	319,718	418,372	344,574	530,309
Liabilities to customers	7,263,752	7,116,384	7,163,384	6,885,467
Derivatives	84,322	94,147	91,414	116,035
Debt securities issued	3,982,538	3,587,310	4,022,671	3,687,107
Unit-linked contract liability				515,304
Insurance contract liability				580,467
Subordinated liabilities	3,173	3,173	3,173	3,173
Tax liabilities	65,478	61,204	63,879	68,745
Provisions and other liabilities	175,888	176,751	178,150	200,056
Liabilities associated with non-current assets classified as held for sale		1,158,836		
Total liabilities	**11,894,870**	**12,637,462**	**11,867,245**	**12,608,989**
Equity				
Basic capital	40,217	40,217	40,217	40,140
Primary capital	46,202	46,202	46,202	45,835
Reserves	532,240	529,164	530,303	525,336
Retained earnings	780,510	714,622	741,300	671,438
Total equity attributable to equity holders of the Group	**1,399,169**	**1,330,205**	**1,358,023**	**1,282,749**
Non-controlling interests	245	233	239	1,153
Total equity	**1,399,414**	**1,330,438**	**1,358,261**	**1,283,902**
Total liabilities and equity	**13,294,284**	**13,967,900**	**13,225,506**	**13,892,891**

THE AMALGAMATION ACT

*The following is a brief overview of certain features of the Act on the Amalgamation of Deposit Banks (in Finnish laki talletuspankkien yhteenliittymästä 599/2010, as amended), (the "**Amalgamation Act**") as of the date hereof. The overview does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and EEA regulatory framework for the Amalgamation.*

General

The Amalgamation Act lays down requirements set for the operations of the Union Co-op acting as a central institution for the Amalgamation and the companies belonging to the Amalgamation.

The Amalgamation is formed of (a) the Union Co-op, (b) the companies belonging to the Union Co-op's consolidation group, (c) the Savings Banks, Central Bank of Savings Banks Finland Plc and the Issuer, (d) the companies belonging to the consolidation groups of the institutions referred to in (c) above, and (e) such credit institutions, finance institutions and service companies in which the institutions referred to in (a) to (d) above combined own more than half of the voting rights (the most important being Sp-Fund Management Company Ltd, and Savings Bank Services Ltd).

Supervision

The Union Co-op, the Member Credit Institutions and other companies within the Amalgamation shall be supervised by the FIN-FSA as laid down in the Amalgamation Act and the Act on the Financial Supervision Authority. The Member Credit Institutions shall be supervised also by the Union Co-op as laid down herein.

The Union Co-op shall exercise oversight to ensure that the companies within the Amalgamation operate in accordance with the laws, decrees and regulations issued by the relevant authorities governing financial markets, and their own rules or articles of associations and the instructions issued by the Union Co-op by virtue of the Amalgamation Act. It is the Union Co-op's duty to supervise the financial position and the operations of the companies within the Amalgamation in accordance with the provisions of the Amalgamation Act.

Licence of the Union Co-op

The FIN-FSA issued a central institution's licence to the Union Co-op on 16 October 2014.

The FIN-FSA may cancel the central institution's licence if the Amalgamation no longer fulfils the capital requirements laid down in section 19 of the Amalgamation Act. Section 19 of the Amalgamation Act sets forth the requirements for the financial position of the Amalgamation and requires, *inter alia*, that the companies within the Amalgamation must together have own funds of the minimum amount provided for in Chapter 10, section 1 of the Credit Institutions Act, the amount shall be calculated in accordance with what is provided for the calculation of consolidated own funds in CRR Regulation. Additionally, pursuant to section 26 of the Act on the Financial Supervision Authority, the FIN-FSA may cancel the licence for example if the essential statutory conditions under which authorisation was granted or business was taken up no longer exist, or if the operations of the Union Co-op constitute a material breach of the provisions governing financial markets or the regulations issued thereunder by the authorities, the terms of authorisation or the rules applicable to the operations of the Union Co-op.

The rights and obligations of the Union Co-op, based on the provisions of Chapter 5 of the Amalgamation Act, which have been established prior to cancellation of the licence, shall not expire owing to said cancellation.

Joint liability of the Amalgamation

In summary, the Amalgamation Act prescribes the following with respect to the joint liability of the Amalgamation:

(a) Union Co-op's liability for debt: The Union Co-op must pay to each Member Credit Institution an amount that is necessary in order to prevent such Member Credit Institution's liquidation. The Union Co-op is responsible for the payments of any debts of a Member Credit Institution that cannot be paid using such Member Credit Institution's own funds.

(b) Joint liability of Member Credit Institutions: A Member Credit Institution must pay to the Union Co-op a proportionate share of the amount which the Union Co-op has paid either to another Member Credit Institution as part of the support action described above, or to a creditor of such Member Credit Institution as payment of a due debt for which the creditor has not received payment from his debtor. Furthermore, upon the insolvency of the Union Co-op a Member Credit Institution has an unlimited liability to pay the debts of the Union Co-op as set out in Chapter 14 of the Cooperatives Act.

(c) Each Member Credit Institution's liability, for the amount which the Union Co-op has paid on behalf of one Member Credit Institution to its creditors, is divided between the remaining Member Credit Institutions in proportion to their last adopted balance sheet totals.

(d) Member Credit Institution's obligation to participate in support actions: If the funds of any Member Credit Institution fall below the minimum threshold set out in the Credit Institutions Act or the Amalgamation Act, as the case may be, the Union Co-op is entitled to receive credit from the other Member Credit Institution by collecting additional repayable payments from them to be used to support actions to prevent liquidation of the Member Credit Institution whose funds have fallen below the minimum threshold. The annual aggregate amount of the payments collected from the Member Credit Institution on this basis may in each accounting period be a maximum amount of five thousandths (5/1,000) of the last adopted balance sheet total of each Member Credit Institution.

(e) Union Co-op's liability to pay a Member Credit Institution's overdue debt: A creditor who has not received payment from a Member Credit Institution on a due receivable (principal debt) may demand payment from the Union Co-op, when the principal debt falls due. Such creditor's claim against the Union Co-op will have the same priority ranking as the claim against the Member Credit Institution. As a result, pursuant to the Amalgamation Act, the Union Co-op is responsible for the payment of such debts. Having made such payment, the Union Co-op has a right to collect proportionate shares of the payment from Member Credit Institutions as described above in paragraph (b).

The Amalgamation Act is based on the principle that the Amalgamation is structurally stable and permanent. Therefore, it is a prerequisite for leaving the membership that the solvency calculated for the Amalgamation will remain above the minimum level required by applicable regulation irrespective of such member leaving and after taking into consideration any related liabilities. A member that has left the Union Co-op will be subject to joint liability even after this, if a liability for a payment arises within five years from the end of the financial year following the departure and if the payment claim is made to the credit institution less than five years from the end of the calendar year when the Member Credit Institution left the Union Co-op. This period of time is designed to ensure that the Member Credit Institution cannot intentionally avoid its joint liability in accordance with law by leaving the Union Co-op if another Member Credit Institution is threatened by liquidation.

Entities other than the Member Credit Institutions do not fall within the scope of the joint liability.

The Amalgamation Act has been amended under the Finnish national legislation that implements the Banking Reform Package. Under the amended Amalgamation Act, the potential bail-in of MREL eligible instruments issued by one member institution may be utilised for covering losses of the central institution or the other member credit institutions or for the recapitalisation of the central institution or the other member credit institutions of the Amalgamation.

Responsibilities of the Union Co-op

Under the Amalgamation Act, the Union Co-op is responsible for issuing guidelines on risk management, good corporate governance, internal control and guidelines for the application of uniform accounting principles in preparing the consolidated financial statements of the Amalgamation to the Member Credit Institutions, with the aim of ensuring its liquidity and capital adequacy. The Union Co-op also supervises the Member Credit Institutions' compliance with applicable rules and regulations in respect of their financial position, any regulations issued by the relevant supervising authorities, their statutes and Articles of Association. The obligation to issue guidelines and exercise supervision does not however give the Union Co-op the power to direct the business operations of the Member Credit Institutions. Each Member Credit Institution carries on its business independently within the scope of its own resources.

Responsibilities of the Savings Banks

According to section 18 of the Amalgamation Act, a company within the Amalgamation may not, in the course of its operations, take any risk of such magnitude that it poses a substantial danger to the consolidated capital adequacy or liquidity of the companies within the amalgamation.

According to section 19 of the Amalgamation Act, companies within the Amalgamation must together have own funds of the minimum amount provided for in Chapter 10, section 1 of the Credit Institutions Act. The amount shall be calculated in accordance with what is provided for the calculation of consolidated own funds in the CRR Regulation.

On joint liability of the Member Credit Institutions, see "*The Amalgamation Act—Joint liability of the Amalgamation – Joint liability of Member Credit Institutions*".

Consolidated accounts of the Union Co-op and the Member Credit Institutions

The provisions of the Credit Institutions Act apply to the preparation of the Union Co-op's financial statements and consolidated financial statements and audit. A Member Credit Institution is not subject to provisions governing interim and annual reports prescribed by Chapter 12, section 12 of the Credit Institutions Act.

The Union Co-op shall prepare its financial statements based on the accounts of its Member Credit Institutions consolidated into those of the Union Co-op or on the consolidated financial statements, complying with the IFRS. The consolidated financial statements also include institutions over which the above mentioned institutions jointly have control as prescribed in the Accounting Act. The Group's financial statements, prepared by the Union Co-op, are prepared in accordance with the requirements set forth in the Amalgamation Act. In the event that IFRS cannot be applied owing to the special structure of the Amalgamation, the Union Co-op's board of directors shall adopt comparable accounting standards suited to the structure of the Amalgamation.

The Union Co-op's auditors shall audit the consolidated financial statements, by complying with the provisions of the Credit Institutions Act where applicable, which must be presented and notified to the annual general meeting of the Union Co-op.

The Member Credit Institutions shall keep a copy of the financial statements available for public inspection and provide copies thereof in compliance with the provisions under Chapter 12, section 11, subsections 2 and 4 of the Credit Institutions Act. The financial statements of the Union Co-op and its Member Credit Institutions as well as their subsidiaries must be combined to form the consolidated half-year and annual reports pursuant, as appropriate, to the provisions of section 9 of the Amalgamation Act and Chapter 12, section 12 of the Credit Institutions Act. The Union Co-op's Member Credit Institutions must give a copy of the consolidated half-year report to anyone who requests it.

A Member Credit Institution shall provide the Union Co-op with the information necessary for the consolidation of accounts. In addition, the Union Co-op and its auditor shall have the right to obtain a copy of the documents relating to the Member Credit Institution's audit for carrying out the audit of the consolidated financial statements, notwithstanding provisions elsewhere in the law governing confidentiality in respect of the credit institution and its auditor.

Withdrawal and/or expulsion of Savings Banks

In accordance with the Amalgamation Act, a Member Credit Institution may leave the Union Co-op by making amendments to the relevant provisions of its rules or articles of association and by notifying the board of directors of the Union Co-op of this in writing, provided the combined amount of the own funds of the companies remaining in the Amalgamation remains in compliance with section 19 of the Amalgamation Act after the departure of the Member Credit Institution. The decision is only valid if supported by a two thirds majority of the shareholders of the leaving Member Credit Institution. Section 19 of the Amalgamation Act provides that the amount of own funds required for companies within the Amalgamation is set forth in the Credit Institutions Act and calculated in accordance with the CRR Regulation. The preservation of solvency must be demonstrated with a calculation verified by the central cooperative's auditors.

A Member Credit Institution may be expelled from the Union Co-op if it has neglected its duties arising from the membership or in case it has, irrespective of a warning issued by the board of directors, failed to comply with the instructions issued by the Union Co-op by virtue of the Amalgamation Act in a manner that significantly endangers the management of liquidity or capital adequacy or the application of the standardised accounting policies or supervision of compliance with said policies, or in case a Member Credit Institution, otherwise acts in material breach of the Amalgamation's general operating principles adopted by the Union Co-op. The decision on the expulsion of a Member Credit Institution shall be decided by a general meeting of the Union Co-op. The expulsion decision shall be valid only if supported by at least a two-thirds vote given by those at a general meeting of the Union Co-op.

The provisions of the Amalgamation Act on the payment liability of a Member Credit Institution also apply to a credit institution which has left the membership of the Union Co-op, if the payment claim is made to the credit institution less than five years from the end of the calendar year when the credit institution left the membership.

Proposed repeal and replacement of the Amalgamation Act

On 15 October 2026, the Finnish Government submitted to the Finnish Parliament a proposal (HE 250/2026 vp) (the **Government Proposal**) for the reform of national credit institution legislation, which among other things, proposes to repeal the Amalgamation Act in its entirety and to enact a new act on the amalgamation of credit institutions (in Finnish: *laki luottolaitosten yhteenliittymistä*) (the "**New Amalgamation Act**") in its place. The New Amalgamation Act is proposed to enter into force on 1 July 2027. The New Amalgamation Act would largely preserve the existing framework described below, including the definition of an amalgamation, the rules on the formation of an amalgamation, the companies belonging to it, the central institution and its permitted business, and the member credit institutions. The New Amalgamation Act would, however, introduce certain changes as compared to the current regime, including: (i) a requirement that a majority of the member credit institutions of an amalgamation be deposit banks that do not belong to the same group as the central institution; (ii) clarified rules on the central institution's permitted business and ownership interests in other companies; (iii) new provisions enabling the central institution to direct binding capital requirements at individual member credit institutions where own funds requirements are not applied to them in full; (iv) a new express obligation for the central institution's board of directors to issue binding requirements to member credit institutions and; (v) more detailed requirements for expelling a Member Credit Institution. As at the date of this Base Prospectus, the Government Proposal is subject to parliamentary consideration and may be amended before enactment.

DESCRIPTION OF THE ORIGINATION DOCUMENTS AND INTERMEDIARY LOANS

Background

As collateral for the Covered Bonds the Issuer uses the Mortgage Loans intermediated and transferred by the Savings Banks. Further, the Issuer intends to use Mortgage Loans granted by Savings Banks via an intermediary loan process as the primary form of collateral in connection with future issuances of Covered Bond.

The Issuer has concluded origination agreements (the "**Origination Agreements**") with each of the Savings Banks intermediating loans for the Issuer (the "**Originators**"). The Origination Agreement determines the rights and obligations of the Originator related to originating of Mortgage Loans directly on the balance sheet of the Issuer and selling and assigning Mortgage Loans with pertaining loan security (the "**Loan Security**") from the Originator's balance sheets to the Issuer's balance sheet to be included in the pool of Eligible Assets covering the Covered Bond.

Origination Agreements

General

The Issuer has entered into an Origination Agreement with each Originator. Pursuant to the terms and conditions of the Origination Agreement, the Originator has the right, as an accountable representative of the Issuer, to grant Mortgage Loans ("**Originated Mortgage Loans**") directly on the balance sheet of the Issuer. The Origination Agreements are also utilised for selling and assigning portfolios of Mortgage Loans ("**Acquired Mortgage Loans**") from the Originator's balance sheet to the Issuer's balance sheet.

Pursuant to the terms and conditions of the Origination Agreements, the Originator shall conduct origination of Mortgage Loans according to the instructions given by the Issuer and the Savings Banks Group (including the Origination Criteria and the Transfer Instructions), which require, inter alia, that each Mortgage Loan transferred to, or granted on, the Issuer's balance sheet and the related Loan Security and the nature and circumstances of the borrower satisfies the requirements of the CBA and the regulations made thereunder. The Originators are responsible for customer identification and customer due diligence and prevention of money laundering and terrorist financing in accordance with the relevant instructions.

The Originators are entitled to a fee for origination and administration of the loans on behalf of the Issuer, which is determined based on the interest of the relevant Mortgage Loan paid to the Issuer deducted with the applicable reference rate and product margin.

Origination Criteria

The Board of Directors has adopted instructions for origination of Mortgage Loans on the Issuer's balance sheet (the "**Origination Criteria**"), which is based on the business plan and credit risk strategy approved by the board of directors of the Savings Banks Group. The Origination Criteria are supplemented by the local lending instructions of the Originators, which have been prepared based on the principles approved by the Amalgamation. Further, the Originators may supplement the Origination Criteria by their own stricter interpretations of the Origination Criteria. Pursuant to the Origination Agreements, the Originators are required to apply the Origination Criteria to all Mortgage Loans transferred to or originated on the Issuer's balance sheet.

The Origination Criteria may be amended from time to time. The Origination Criteria for the Mortgage Loans applicable as at the date of this Base Prospectus include, without limitation, the following:

(a) the borrower has legal capacity and, in case of a natural person, is of age;

(b) each borrower has to be identifiable by a Finnish social security number or business identity number and has to have a credit rating;

(c) customer's willingness to pay and solvency is confirmed in connection with each credit decision;

(d) the Loan Security must fulfil the requirements set forth in the CBA and the separate instructions issued by the Board of Directors (for the requirements set forth in the CBA see section of this Base Prospectus headed "*Covered Bond Act—Eligible cover pool assets)*";

(e) the Loan Security must be located in Finland;

(f) the Acquired Mortgage Loan must be fully drawn;

(g) the Acquired Mortgage Loan can be neither subject to collection nor subject to any debt reorganisation; and

(h) there may be no payment defaults in respect of the Acquired Mortgage Loan on the date of transfer.

Transfer Instructions

The Board of Directors have adopted instructions for transfer of Acquired Mortgage Loans from the balance sheet of the Originators to the balance sheet of the Issuer (the "**Transfer Instructions**"). The Transfer Instructions specify, among others, the procedures, practices and reporting obligations which need to be complied with and the documentation which need to prepared in connection with transfers of Acquired Mortgage Loans to the Issuer.

Pursuant to the Transfer Instructions, each Originator is responsible for selecting the Acquired Mortgage Loans to be transferred to the Issuer. The Originator is responsible for ensuring that the Acquired Mortgage Loans, the Loan Security and the borrower fulfil the requirements set forth in the CBA and the Origination Criteria. In case the Acquired Mortgage Loan does not fulfil the requirements under the CBA, and/or the Origination Criteria, the Originator shall repurchase the Acquired Mortgage Loan from the Issuer in accordance with the procedures described in section "*Mortgage Loans Not Qualifying for the Cover Pool*" below.

Transfer of Loans Pursuant to the Origination Agreements

The transfers of the Acquired Mortgage Loans are conducted by way of change of creditor of the Acquired Mortgage Loans from the Originator to the Issuer. The terms and conditions of the Acquired Mortgage Loans do not change in connection with the transfer and the borrower of the Mortgage Loan is not required to sign any new loan documents. The loan number of the Acquired Mortgage Loan changes in connection with the transfer. The borrower of the Acquired Mortgage Loan is notified about the change of the creditor. The Originator reports the transferred Acquired Mortgage Loans and the details of such loans to the Issuer on a daily basis. The details of the Acquired Mortgage Loans are compiled from the daily reports into a formal transfer list at the end of each month, which is reviewed by the Originator and the Issuer. The transfer list is then utilised as a transfer agreement which is signed by the Issuer and the Originator.

The purchase price payable by the Issuer for each Acquired Mortgage Loan shall be their market value at the time of purchase, in accordance with the requirements of the FIN-FSA.

Legal title to, and all rights and benefits in, each Acquired Mortgage Loan (including but not limited to the benefit of the Loan Security and any guarantee and any payments in respect of the Acquired Mortgage Loan) and all liabilities, risks and obligations, including the credit risk relating to each such Acquired Mortgage Loan, are to the Issuer.

In connection with the transfer, each Originator will, to ensure due transfer of legal title and any related rights and benefits under applicable Finnish law, and execute an endorsement on each promissory note (all such promissory notes sold by the Originators together the "**Promissory Notes**") by referencing the new loan number given to the Acquired Mortgage Loan in connection with the transfer (unless such Promissory Notes are in bearer form). The endorsement evidence that the Acquired Mortgage Loan has been transferred to the Issuer to the effect that it is assigned to the Issuer.

Each Promissory Note is a negotiable promissory note governed by Chapter 2 of the Finnish Promissory Notes Act (in Finnish *velkakirjalaki* 622/1947, as amended) (the "**Finnish Promissory Notes Act**"). Under this Act, a bona fide assignee of a negotiable promissory note upon delivery (and with respect to nominee notes, endorsement) of such note (with certain exceptions) takes free from defects in the title of prior parties, a borrower's defences and/or claims of the assignor's creditors. Each Promissory Note remains in the custody of the relevant Originator but is held on behalf of the Issuer. As each Originator is a bank, the assignment of the Acquired Mortgage Loans and the Loan Security in accordance with the relevant transfer agreement will, nonetheless, pursuant to Section 22, Subsection 2 of the Finnish Promissory Notes Act, be binding and effective with respect to each Originator's creditors.

The Issuer may also originate non-negotiable promissory note governed by Chapter 3 of the Finnish Promissory Notes Act in the future. In accordance with the Finnish Promissory Notes Act, effective assignment of non-negotiable promissory notes requires that the assignor or the assignee has notified the borrower thereof. Each borrower shall be given a written notice of the assignment of Acquired Mortgage Loans.

Mortgage Loans Not Qualifying for the Cover Pool

The Issuer's risk assessment, compliance and internal supervision functions, which are independent from the Issuer's business operations, seek to ensure efficient and comprehensive internal supervision of the Issuer's lending activities. Further, the Originators conduct internal supervision of the process of originating Mortgage Loans in accordance with their local guidelines which have been prepared on the basis of the Group's internal supervision principles. Although the internal supervision functions of the Issuer and the Originators monitor the processes related to origination and transfers of Mortgage Loans, the Issuer has not made or caused to be made (and will not make or cause to be made) on its behalf enquiries, searches or investigations in relation to each individual Mortgage Loan or Loan Security acquired from or originated by any Originator. Pursuant to the terms of the Origination Agreements and the relevant instructions of the issuer, in the event that an Originator has originated a Originated Mortgage Loan or transferred to the Issuer an Acquired Mortgage Loan against the relevant instructions of the Issuer in such a manner that the said Mortgage Loan does not qualify for the Cover Pool, the Originator that intermediated or transferred the Mortgage Loan shall pay to the Issuer an amount equalling to the undisbursed amount of the principal of the Mortgage Loan, the interest accrued thereon and a repayment fee. Such Mortgage Loan shall be transferred to the Originator by the Issuer. The same procedure is applied to the amendments made by the Originator. Under the Origination Agreements, the Originators who originated the Mortgage Loans and transferred such Mortgage Loans to the Issuer have an obligation to reacquire Mortgage Loans transferred to the Issuer that do not qualify to the Cover Pool.

Further, under the Origination Agreements, the Issuer has the right to suspend the origination of Mortgage Loans by the Originator to the Issuer in circumstances where the Originator does not comply with the relevant instructions and rectify its erroneous behaviour without delay after notified to do so by the Issuer, or where the Originator's solvency ratio falls below certain threshold.

Refinancing Obligation of the Originators

Pursuant to the Origination Agreements, the Issuer is primarily responsible for refinancing of the Mortgage Loans. However, each Savings Bank has, upon the Issuer's request, an obligation to refinance the Mortgage Loans originated from the Issuer's balance sheet to an amount that corresponds to (a) the Savings Bank's portion of the outstanding originated Mortgage Loans required to maintain the overcollateralization level determined by the rating agencies for the Issuer's Covered Bonds and (b) the amount of such parts of the principal amounts of the originated Mortgage Loans which, in accordance with the CBA or the terms of the Programme, are not taken into account in the calculation of the collateral for the Covered Bonds.

Secondary Pledge to the Originator

Pursuant to the Origination Agreement, if the Loan Security is pledged as security for the receivables of the Originator, the Issuer shall, after being informed about such pledge and upon request from the Originator thereof, give a secondary pledge to the Originator in the amount that exceeds the loan capital of the Mortgage Loan.

Services Provided Under the Origination Agreements

Pursuant to the terms of the Origination Agreements, each Originator has agreed as servicer to keep the Promissory Notes and any other documents and instruments relating to the Acquired Mortgage Loans and the Origination Mortgage Loans and the related Loan Security to the Issuer in custody and to receive and collect payments on behalf of the Issuer (each term as defined therein).

Each Originator has agreed to manage, service, administer and make collections on the Acquired Mortgage Loans transferred by it and the Originated Mortgage Loans originated by it and to keep all accounts and records as provided for under the Distribution Agreements, all in accordance with the relevant instructions issued by the Issuer and the Savings Banks Group. The loan files, including the Promissory Notes and Loan

Security documents, remain in the custody of each Originator to be held on behalf of the Issuer as provided for under Section 22 of the Finnish Promissory Notes Act.

Further, each Originator has agreed to collect all amounts due under the Acquired Mortgage Loans transferred by it and Originated Mortgage Loans originated by it when they become due, and take responsibility for the calculating, invoicing, collection and posting of all payments under the Acquired Mortgage Loans and the Originated Mortgage Loans. Any payments made in respect of the Acquired Mortgage Loans originated or transferred by a Savings Bank shall be credited directly from the relevant borrower to the Issuer's bank account, meaning that the payment is not credited via the Originator's account.

Each Originator is required to process requests made by the borrowers to amend the terms of the Acquired Mortgage Loans and the Originated Mortgage Loans. In case the terms of the Acquired Mortgage Loan or the Originated Mortgage Loan do not comply with the instructions issued by the Issuer after the amendment to the loan terms have been made, the Originator shall repurchase the relevant Acquired Mortgage Loan or the Originated Mortgage Loan from the Issuer as described in section "*Mortgage Loans Not Qualifying for the Cover Pool*" above.

The Origination Agreements also impose certain reporting and information obligations on the Savings Banks and includes certain provisions with respect to the Issuer's access to records and accounts.

Termination of Origination Agreements

Each Origination Agreement may be terminated (i) upon the expiry of a 12 months' notice given by the Issuer due to justifiable cause and (ii) upon the expiry of a 6 months' notice given by the Originator. In addition, in case the Originator breaches the instructions issued by the Issuer in a manner which is not immaterial and fails to rectify its faulty proceeding regardless of a written notice served by the Issuer, or in case the Mortgage Loans of the Originator cause materially more credit losses for the Issuer as compared to the Mortgage Loans of other Originators, the Issuer has, after consulting the Union Co-op and the relevant Originator, a right to rescind the Origination Agreement. The Issuer also has a right to rescind the agreement in case the Originator's credit institution licence expires.

Following the termination of the Origination Agreement in accordance with the terms and conditions of the Origination Agreement, the Originator may no longer originate new loans from the Issuer's balance sheet. In other respects the commitments of the Originator under the Origination Agreement shall remain valid for as long as there are outstanding Mortgage Loans originated or transferred by the Savings Banks in the Issuer's balance sheet and the Originator shall be liable for managing the customer service required by the originated or transferred Mortgage Loan portfolio. However, the Savings Bank shall not be liable for processing requests to amend the loan terms made by the borrowers as required by the Origination Agreement but shall provide the Issuer with a presentation of all relevant circumstances related to the borrower's amendment request and the Issuer shall process the amendment request and, if the Issuer approves the request, the Issuer shall prepare documentation required for performing the request and deliver such documents to the Originator. In such case the Originator shall be responsible for duly executing the documentation required for the amendment and obtaining possible documentation evidencing the Loan Security, and return the documentation to the Issuer.

Should an Originator withdraw or be expelled from the Union Co-op and the Amalgamation, the Origination Agreement between the withdrawing or expelled Originator and the Issuer shall terminate automatically and the managing of the Mortgage Loans originated or transferred by such Originator and the related loan documentation shall be transferred from the withdrawing or expelled Originator to the Issuer or to another Savings Bank appointed by the Issuer. In such case, the withdrawn or expelled Originator shall be obligated to compensate to the Issuer all losses resulting from the Mortgage originated by the Originator. The withdrawn or expelled Originator shall be repaid the amount of refinancing that the Originator has provided for the Issuer once the managing of the Mortgage Loans as well as the loan documentation has been transferred to the Issuer or to another Savings Bank appointed by the Issuer.

Intermediary Loan Agreements

In accordance with the CBA, the Issuer (as lender) may grant Intermediary Loans to other members of the Amalgamation (as borrowers). The key features of the Intermediary Loans are summarised in section "*Description of the Issuer – Summary of the Intermediary Loans*".

The Issuer is responsible for ensuring that the Cover Pool continuously fulfils the requirements set forth in the CBA and the terms and conditions of the Covered Bonds.

The Issuer, the relevant members of the Amalgamation and the Central Bank of Savings Bank Finland Plc have in connection with entry into force of the CBA entered into an intermediary loan agreement (the "**Intermediary Loan Agreement**") in which the relevant members of the Amalgamations undertake, among other things, the following:

(a) the fair value of the collateral of a Mortgage Loan or Public-Sector Loan to be entered in the Register of Covered Bonds shall be determined in compliance with the CRR Regulation, the Finnish Act on Credit Institutions and the rules and regulations of the FIN-FSA;

(b) the relevant member of the Amalgamation shall comply with internal guidelines of the Amalgamation in granting Mortgage Loans or Public-Sector Loans to be entered into the Register of Covered Bonds; and

(c) the relevant member of the Amalgamation shall have in place proper insurance coverage for the risks of damages related to the Mortgage Loans and Public-Sector Loans to be entered into the Register of Covered Bonds.

CHARACTERISTICS OF THE QUALIFYING COVER POOL

The purpose of the statutory requirements of the CBA are to ensure that the Issuer has sufficient Eligible Assets to produce funds to service any payments of interest and principal due and payable on the Covered Bonds of each Series outstanding under the Programme. The CBA requires the Issuer to continuously ensure that (a) the average term to maturity of Covered Bonds outstanding under the Programme does not exceed the average term to maturity of the collateral assets entered into the Register of Covered Bonds and (b) the total amount of interest receivable in any given 12-month period on the collateral assets entered into the Register of Covered Bonds is sufficient to cover the total amount of interest payable on the Covered Bonds outstanding under the Programme (see "*Covered Bond Act*" below).

For the purposes of the asset coverage tests contained in the CBA, the Issuer must ensure that the qualifying Cover Pool may only be comprised of (a) Mortgage Loans and Public-Sector Loans that have been entered into the Register of Covered Bonds as collateral for the Covered Bonds and (b) Supplementary Collateral. The Issuer has in place two different Cover Pools, one for the Covered Bonds to be issued under the CBA and one for the MCBA Covered Bonds.

The Issuer will substitute assets that are, for any reason, no longer eligible for collateral with Eligible Assets in accordance with the CBA.

Investors should note that periodically updated general information in relation to the Cover Pool can be found on the Group's website at the following address: https://www.saastopankki.fi/en/savingsbanksgroup/debt-investors. This information gives an overview of the Cover Pool based on statistical reports. The information is updated and published quarterly as well as semi-annually on the same date as the Issuer's half-yearly report is published. In the case of the information relating to the fourth quarter of each financial year, the information is updated on the date of publication of the Issuer's financial statements bulletin for the financial year in question.

Origination Criteria for the Mortgage Loans

For a description of the Origination Criteria for the Mortgage Loans applicable as at the date of this Base Prospectus see section of this Base Prospectus headed "*Description of the Origination Documents—Origination Criteria*". Further, the following lending criteria apply to Mortgage Loans granted to housing companies, which may be included in the Cover Pool:

(a) The Issuer may issue credits to existing housing companies registered with the Finnish Trade Register. At least 60 per cent. of the total square area of the apartments, as determined by the housing company's articles of association, must be possessed by the housing company's shareholders.

(b) The housing company must have at least five shareholders, which have to be from different households.

(c) When financing a new housing corporation after the hand-over meeting where the administration of the housing company is transferred from the constructor of the apartments to the housing company's shareholders, half of the apartments must have been sold to the end user(s) pursuant to a binding agreement.

(d) The value of the property pledged as security of the credit issued to the housing company cannot be less than 60 per cent. of the debt-free fair value of the property.

The Cover Pool will not consist of Commercial Property Loans.

Origination Criteria for the Public-Sector Loans

All Public-Sector Loans to be included in the Cover 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.

COVERED BOND ACT

*The following is a brief summary of certain features of the Finnish Covered Bond Act (in Finnish laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022) (the "**CBA**"), through which the Covered Bond Directive (EU) 2019/2162 is implemented, as of the date of this Base Prospectus. The CBA repeals the Finnish Act on Mortgage Credit Bank Activity (the "**MCBA**") (in Finnish laki kiinnitysluottopankkitoiminnasta 688/2010). The summary does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and regulatory framework for covered bonds. Please also refer to the Risk Factors section on pages 7 to 31 above.*

General

The CBA entered into force on 8 July 2022. It enables the issue of covered bonds (*katetut joukkolainat*), which are debt instruments secured by a cover pool of qualifying assets (the "**Cover Pool**"). The CBA regulates which assets can be used as collateral for the covered bonds and the quality of such assets. They are issued by credit institutions (such as the Issuer) which are authorised to engage in mortgage credit business (*kiinnitysluottopankkitoiminta*) (each an issuer).

The covered bond directive and regulation of the EU came into effect on 7 January 2020. The Finnish Ministry of Finance prepared the CBA to implement the Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Covered Bond Directive**"). In 2021, the Finnish Parliament implemented the Covered Bond Directive by approving the CBA, and hence the CBA became applicable on 8 July 2022.

Supervision

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

Authorisation

In accordance with the CBA, the issuance of covered bonds requires that the issuer has a separate licence for mortgage banking activity which has been applied from the FIN-FSA.

Mortgage credit business is a line of banking business which involves the issuing of covered bonds collateralised by loans secured by residential or commercial real estate or shares in Finnish housing companies or real estate companies as well as claims against public-sector bodies. A credit institution must fulfil certain requirements prescribed in the CBA in order to obtain authorisation from the ECB to operate as a credit institution and to engage in mortgage credit business. The FIN-FSA shall grant the authorisation, if, based on the evidence obtained from the credit institution, it can be assured, among other things, that the business plan presented by the issuer is sufficiently comprehensive, that the credit institution has in place suitable procedures and instruments for managing the risk entailed in holding the cover pool assets, that mortgage credit business is being conducted in accordance with the CBA and the regulations given by virtue of it, and that the activity of the credit institution is stable and that its economic position and operational capability are sufficient to secure the repayment of covered bonds. Moreover, the FIN-FSA shall be assured that the Register of Covered Bonds of the issuer fulfils the statutory requirements, and the issuer must have principles and policies for valuation of collateral and the expertise and professional skills required by mortgage credit business. Additionally, the FIN-FSA may grant the authorisation only if it is not aware of anything, pursuant to which the liquidity, solvency, or the economic position otherwise or the risk management of the issuer or the debtor of an Intermediary Loan would be jeopardised. Mortgage credit banks whose activities are exclusively restricted to carrying out mortgage credit business may also be entitled to issue covered bonds after receiving the authorisation referred to in Section 8 of the CBA.

Register of Covered Bonds

The CBA requires the issuer to maintain the Register of Covered Bonds for the Covered Bonds and the collateral which forms the cover pool assets for the covered bonds. Any Intermediary Loan (see "*Intermediary Loans"* below) shall also be entered in the Register of Covered Bonds. The actual entry of the Covered Bonds and relevant derivative contracts in the Register of Covered Bonds is necessary to confer the preferential right in the cover pool. Further, only assets entered into the Register of Covered Bonds form part of the cover pool.

The Register of Covered Bonds must list, amongst other things, the covered bonds issued by the issuer and the assets in the cover pool and derivative transactions relating thereto along with any bankruptcy liquidity loans entered into on behalf of the issuer. Furthermore, as the issuer is, pursuant to Section 29 of the CBA, entitled to use a different Cover Pool for qualifying assets for different covered bonds, the Register of Covered Bonds must also specify which Cover Pool for qualifying assets constitute collateral for which covered bonds. In other words, the collateral shall be entered in the Register of Covered Bonds as collateral for specified covered bonds. Only the issuer or the credit institution being the debtor of an intermediary loan is entitled to provide security to a covered bond. Moreover, after the commencement of a bankruptcy or a liquidation of the issuer or the debtor of an intermediary loan, the funds accrued on the collateral shall be separated from other assets of the credit institution having given the collateral in question, and they shall be entered into the Register of Covered Bonds.

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

Eligible cover pool assets

The covered bonds shall be covered at all times by a specific pool of qualifying assets. Eligible assets which are permitted as collateral for covered bonds consist of Mortgage Loans, Public-Sector Loans and Supplementary Collateral, together "**Eligible Assets**", each as defined in the CBA as follows:

Mortgage loans are Housing Loans or Commercial Property Loans ("**Mortgage Loans**").

Housing loans ("**Housing Loans**") are, provided that the requirements set out in Article 129 of the CRR Regulation are met, loans secured by (i) mortgageable property for primarily residential purposes referred to in Chapter 16, section 1 or Chapter 19, section 1 of the Finnish Land Code (in Finnish *maakaari* 540/1995, as amended); or (ii) shares in a housing company referred to in Chapter 1, section 2 of the Finnish Act on Housing Companies (in Finnish *asunto-osakeyhtiölaki* 1599/2009, as amended) or shares comparable thereto, participations and rights of occupancy; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area (paragraphs (i) to (iii) being "**Residential Property**").

Commercial property loans ("**Commercial Property Loans**") are, provided that the requirements set out in Article 129 of the CRR Regulation are met, loans secured by (i) mortgageable property for commercial or office purposes referred to in Chapter 16, section 1 or Chapter 19, section 1 of the Finnish Land Code (in Finnish *maakaari* 540/1995, as amended); or (ii) shares of a housing company or a real estate company 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 (paragraphs (i) to (iii) being "**Commercial Property**" and together with Residential Property, "**Property**").

Public sector loans ("**Public-Sector Loans**") are loans (i) which have been granted to a state, municipality, central bank or other public sector entity provided that the aforementioned grantee of the loan fulfils the requirements prescribed in Article 129 of the CRR Regulation or (ii) fully collateralised by an absolute guarantee provided by the grantee of the loan as referred to above.

At most 10 per cent. of the total nominal amount of collateral in a Cover Pool may consist of Commercial Property Loans unless otherwise provided for in the terms and conditions of the Covered Bonds, and at most 20 per cent. of the total nominal amount of collateral in a Cover Pool may consist of Supplementary Collateral. The FIN-FSA may grant an exemption from the requirement in respect of Supplementary Collateral.

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

Liquidity Buffer consists of the funds that are required to cover the maximum cumulative net liquidity outflow over the next 180 days.

Derivative transactions entered into by the Issuer to hedge against risks relating to the Covered Bonds or the collateral securing such Covered Bonds must be entered in the Register of Covered Bonds ("**Derivative Transactions**").

Claims based on insurance indemnity relating to the collateral of mortgage loans.

Quality of the cover pool assets

Mortgage lending limit and valuation

It is not possible to directly record collateral for an individual covered bond. Pursuant to the CBA, collateral shall be included in a Cover Pool and each covered bond can simultaneously only be collateralised by one Cover Pool. However, an issuer is entitled to cover several covered bonds with one Cover Pool.

A Mortgage Loan entered on the Cover Pool as collateral for a covered bond may not exceed the current value of the shares or real estate standing as collateral at the time of recording the asset into the Cover Pool. The current value shall be calculated using good real estate 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. Pursuant to Section 16 of the CBA, the Issuer must also make sure that the risks of damages related to the mortgage loans included in the Cover Pool are properly insured. The insurance cover is used in the Cover Pool for the Covered Bonds ("**Insurance Compensation**"). The issuer is not obliged to remove a Mortgage Loan from the Cover Pool of a specific covered bond due to the collateral's future performance under the CBA. Pursuant to the preparatory works of the CBA, if the issuer technically executes the evaluation of the whole Cover Pool on a regular basis, the decisive point of time is considered to be the moment when the collateral was first technically recorded in the Cover Pool.

Requirements for matching cover

The CBA seeks to protect covered bondholders by requiring that the outstanding principal amount and net present value of the covered bonds must be covered at all times by matching cover pool assets. This is achieved by Section 24 of the CBA which provides that (a) the total value of cover pool assets must always exceed the liabilities under the covered bonds and (b) the net present value of cover pool assets must always be at least 2 per cent. above the net present value of the liabilities under the covered bonds. Moreover, if the requirements prescribed in Article 129, Paragraph 3 a, Subparagraph 3 of the CRR Regulation are not fulfilled, the net present value of the Cover Pool must be at least 5 per cent. above the net present value of the liabilities. If the calculation method based on net present value produces a higher cover pool total value than the method based on the nominal value of obligations incurred from the Covered Bonds, the overcollateralisation shall be determined on the basis of the nominal value. The overcollateralisation shall also cover the estimated costs in relation winding-down of the covered bonds. In calculating the total value of the Cover Pool, the following limitations apply:

1) the unpaid capital amount of any Housing Loan not exceeding 80 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 principal of the other receivables included in the Cover Pool

may be taken into account. The Cover Pool can consist of the following cover assets: 1) loan receivables referred to in section 11 of the CBA, 2) receivables based on an insurance claim referred to in section 16 of the CBA, 3) substitution assets referred to in section 18 of the CBA, 4) receivables based on derivatives contracts referred to in section 26 of the CBA, and 5) funds used to cover the liquidity buffer requirement referred to in section 31 of the CBA.

Requirements relating to liquidity

Under Section 31 of the CBA, the issuer shall ensure that the Cover Pool continuously includes such amount of assets fulfilling the requirements prescribed in Section 18, subsections 1 and 2 of the CBA (the qualifying criteria being the same for Substitute Collateral) that covers the maximum net outflow connected to covered bonds during the upcoming 180-day period (liquidity requirement). In calculating the net outflow connected to the covered bonds, the issuer may take into account the extension of the maturity of any covered bonds in accordance with Section 32 of the CBA up to the final maturity date. Before the commencement of liquidation or bankruptcy proceedings against the issuer or a debtor of an Intermediary Loan, a mortgage credit bank may, in respect of collateral granted by a debtor of an Intermediary Loan, treat the interest payments on the Intermediary Loans as being the interest accrued from such collateral.

Determination of requirements under Sections 23 and 31 of the CBA

To determine the value of the cover pool assets in order to provide the matching cover required by Sections 23 and 31 of the CBA, the issuer shall only take into account:

(a) the unpaid capital amount of any Housing Loan not exceeding 80 per cent. of the current value of the shares or real estate placed as collateral for any Housing Loan;

(b) an amount not exceeding 60 per cent. of the current value of the shares or real estate placed as collateral for any Commercial Property Loan; and

(c) the principal of other receivables.

Derivative transactions concluded in order to hedge the covered bonds and any assets provided as collateral for the covered bonds shall be taken into account in determining the value of the Cover Pool in accordance with Section 24 of the CBA.

Supplementary Collateral and liquidity buffer assets

Up to 20 per cent. of the aggregate amount of all assets constituting the statutory security for the covered bonds conferred by the CBA may temporarily consist of Supplementary Collateral. Similar assets may also be used to fulfil the liquidity requirement, in which case the limit of 20 per cent of Substitute Collateral does not apply pursuant to Section 22 of the CBA.

Supplementary Collateral and liquidity buffer assets may include: (a) assets qualifying as level 1, level 2A or level 2B assets pursuant to the applicable delegated regulation adopted pursuant to Article 460 of the CRR Regulation; and (b) short-term exposures to credit institutions that qualify for credit quality step 1 or 2, or short-term deposits to credit institutions that qualify for credit quality step 1, 2 or 3, in accordance with point (c) of Article 129(1) of the CRR Regulation. However, Supplementary Collateral and liquidity buffer assets may not include assets the counterparty of which shall be deemed as insolvent in accordance with Article 178 of the CRR Regulation or financial instruments which have been issued by the issuer of the covered bonds itself or an entity that has close links to such issuer. However, assets other than financial instruments may be included as Substitute Collateral or liquidity buffer assets even if they are issued by an entity that is affiliated to the issuer.

The use of Supplementary Collateral is regarded as temporary provided that (i) Mortgage Loans or Public-Sector Loans have not yet been granted or registered as collateral for the covered bonds; or (ii) the total amount of collateral would not otherwise fulfil the requirements set out in Chapter 4 of the CBA.

The instruments included in Supplementary Collateral or liquidity buffer assets shall fulfil the requirements prescribed in Article 129 of the CRR Regulation, among other limitations set on the aggregated amount of credit institution and public sector counterparty risks.

Extension of maturity (*soft bullet*)

Pursuant to Section 32 of the CBA, the terms and conditions of a covered bond may include a provision that enables the issuer to extend the maturity of a covered bond subject to certain conditions, including the approval of the FIN-FSA, i.e. a regulatory permission is required. In addition, the conditions for extension of maturity include, among others, that the issuer is unable to obtain long-term financing from ordinary sources, the issuer is unable to meet the liquidity requirement set out in the CBA if it makes payments

towards the principal and interest of the maturing covered bond and that the extension of maturity does not affect the sequence in which the issuer's covered bonds covered by the same Cover Pool are maturing. If the FIN-FSA determines that the conditions for extension have been fulfilled and it gives its approval to the extension, its resolution shall confirm the extended maturity date of such covered bonds applied for by the issuer, which shall be a date on or before the final extended maturity date specified in the terms and conditions.

Intermediary Loans

The CBA allows a mortgage bank to grant a loan for a credit institution, against which the debtor credit institution shall place Mortgage Loans or Public Sector Loans as guarantee for the covered bonds issued by the mortgage bank in accordance with the CBA. An Intermediary Loan may only be granted for a credit institution belonging to the same consolidation group or the same amalgamation of deposit banks.

In the liquidation or bankruptcy of the mortgage bank, payments received relating to an Intermediary Loan may only be used for the payment of liabilities arising from covered bonds.

If the Cover Pool includes receivables from the balance sheet of the debtor of an Intermediary Loan, the mortgage bank shall be responsible for ensuring that the Cover Pool continuously fulfils the requirements set forth in the CBA and the terms and conditions of the covered bond. In addition, methods shall be defined in the terms of an Intermediary Loan to ensure that the Cover Pool continuously fulfils the requirements set out in the CBA. The Issuer shall also ensure in a manner prescribed in Section 17 of the CBA that the mortgage loans on the balance sheet of the credit institution being the debtor of an Intermediary Loan fulfil the requirements set out in the CBA and which are aligned with the terms of the Covered Bond.

Derivatives

The issuer may enter into derivative transactions to hedge against the risks relating to covered bonds or their underlying collateral. Details of any such derivatives must be entered in the register.

Set-off

A creditor of the issuer or a creditor of a debtor of an Intermediary Loan may not, in the event of bankruptcy or liquidation of the issuer or a debtor of an intermediary loan, set-off its claim against an asset included in the Cover Pool.

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 Pool. An assignment or pledge violating such prohibition shall be void.

Collateral entered in the Register for Covered Bonds as collateral for a covered bond may not be taken in execution for a debt of the issuer or a credit institution that has granted the respective Mortgage Loan or Public-Sector Loan, nor may precautionary measures be directed at such collateral.

Preferential right in the event of liquidation or bankruptcy

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

Under Sections 20 and 39 of the CBA, notwithstanding the liquidation or bankruptcy of the issuer, a covered bond shall be paid until its maturity in accordance with the terms and conditions of the covered bond from the funds accruing on the cover pool assets of the covered bond before other claims. The same applies to Derivatives Transactions. The funds accruing from collateral for covered bonds after the commencement of liquidation or bankruptcy proceedings against the issuer shall be entered in the Register of Covered Bonds as collateral for such covered bonds. In bankruptcy proceedings the bankruptcy administrator must ensure due maintenance of the Register of Covered Bonds. Under Section 43 of the CBA, the bankruptcy administrator in bankruptcy or the liquidator in liquidation have the right, upon demand or approval of the supervisor, to seek for permission to extend the maturity of the Covered Bond if the terms and conditions provide the possibility for extension of maturity in accordance with Section 32 explained above.

Collateral entered in the Register of Covered Bonds in accordance with the CBA may not be recovered pursuant to the Finnish Act on Recovery of Assets to a Bankruptcy Estate (in Finnish *laki takaisinsaannista konkurssipesään* 758/1991, as amended).

Pursuant to Section 20 of the CBA, Mortgage Loans are included in the Cover Pool for a covered bond for their total value.

What is set out above in respect of Section 20 of the CBA applies *mutatis mutandis* to the counterparties of the derivative transactions entered in the Cover Pool and to the providers of any loan securing liquidity for the issuer in liquidation or bankruptcy (each such loan being a "**Bankruptcy Liquidity Loan**"). Counterparties to the derivative transactions included in the Cover Pool have an equal right with the holders of the covered bonds to payment from the funds, entered in the Register of Covered Bonds as collateral for the covered bonds, and from the payments relating to them, and accordingly, such derivative transactions rank *pari passu* with the covered bonds with respect to such Cover Pool. Counterparties in Bankruptcy Liquidity Loans are entitled to payment from the funds included in the Cover Pool only after the receivables referred to in Section 20 of the CBA.

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*) below, transfer collateral entered in the Cover Pool of the relevant covered bonds to the issuer's general bankruptcy estate, if the value and the net present value of the cover pool, as provided for in Section 45 of the CBA, considerably exceed the total amount of the covered bonds 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 (ranking behind the aforementioned obligations).

Management of cover pool assets during the liquidation or bankruptcy of the Issuer

When the issuer has entered into liquidation or bankruptcy proceedings, the FIN-FSA shall, without delay, appoint a supervisor in accordance with Section 29 of the Finnish Act on the Financial Supervisory Authority (in Finnish *laki Finanssivalvonnasta* 878/2008, as amended) and in accordance with Section 40 of the CBA to protect the interests of creditors of covered bonds 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 bonds and their conversion into cash as well as the contractual payments to be made to the holders of the covered bonds. 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 pool will be run by the bankruptcy administrator, but the supervisor will supervise the bankruptcy administrator, acting in the interest of the holders of the covered bonds. Under Section 44 of the CBA, 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 bonds and the relevant collateral as well as, where necessary, in accordance with Section 42 of the CBA sell a sufficient amount of collateral for the covered bond in order to fulfil the obligations relating to the covered bond. 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 bonds 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 of Covered Bonds. Correspondingly, a Bankruptcy Liquidity Loan taken under Section 44 of the CBA and each bank account into which any such funds are deposited shall be entered in the Register of Covered Bonds. Funds which accrue on the collateral of covered bonds, from derivative transactions or from Intermediary Loans after the commencement of liquidation or bankruptcy of the issuer shall be deposited on an account with the Bank of Finland or with such a deposit bank that is not part of the same consolidated group or amalgamation as the issuer. The bank accounts related to the collateral and its income shall be entered in the register under the relevant cover pool. Correspondingly, a Bankruptcy Liquidation Loan taken under Section 44 of the CBA and each bank account into which any such funds are deposited shall be entered in the Register.

If the matching cover requirements of the collateral of a covered bond cannot be fulfilled due to the issuer or the debtor of an Intermediary Loan being in bankruptcy or liquidation, the bankruptcy administrator and

the liquidator in liquidation shall, on the demand or approval of the supervisor, accelerate the covered bonds and the Intermediary Loans connected thereto as well as sell the assets being collateral for each covered bond for their payment. The bankruptcy administrator or the liquidator in liquidation is entitled, upon demand or approval by the supervisor, to apply from the FIN-FSA for a permission to extend the maturity of a covered bond, if the covered bond includes a condition referred to in Section 32 of the CBA, pursuant to which the issuer can, on the permission granted by the FIN-FSA, extend the maturity of the covered bond upon fulfilment of the conditions included in Section 32 of the CBA.

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 bonds demands such and it is reasonable from the perspective of risk management.

If the requirements for the Cover Pool of the covered bonds, as provided for in Sections 23 and 31 of the CBA, cannot be fulfilled, the bankruptcy administrator must, upon the request or approval of the supervisor, accelerate the covered bonds and sell the cover pool assets in order to pay the covered bonds.

Management of cover pool assets upon the liquidation or bankruptcy of the debtor of an Intermediary Loan

When the issuer or 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 bonds 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 bonds and its conversion into cash as well as oversee the contractual payments to be made to the holders of covered bonds 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 bond must be paid for the full term of the covered bond, in accordance with its contractual terms, from the collateral entered in the Register of Covered Bonds before other claims can be met, and following, where applicable, what is provided for in Section 25 of the CBA 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:

(a) sell to the issuer the Mortgage Loans or Public-Sector Loans, included in the collateral of its covered bond, 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

(b) if necessary, sell to a third party a sufficient amount of collateral for a covered bond to comply with its obligations under the covered bond.

Disclosure and reporting obligations

The CBA sets out the obligation for issuers to publish information on covered bonds on their website at least quarterly. The following information must be disclosed: (i) the total value of the cover assets and issued covered bonds, (ii) the international securities identification numbers (ISINs) of the covered bonds, (iii) distribution of cover assets by type; for residential loans, however, this information shall be itemised into loans to natural persons, loans to housing companies and loans to other housing associations, (iv) geographical distribution of collateral for loan receivables, description of the assessment methods, and information on the credit amounts of loan receivables, (v) information on the market risks associated with the covered bonds, including interest rate risk and currency risk, as well as credit risks and liquidity risks, (vi) information on the maturity of covered bonds, including any requirements for extending the maturity of a bond as well as the legal and any other effects of extending maturity, (vii) the available collateral and minimum collateral level, including the minimum level laid down in legislation for overcollateralisation, overcollateralisation required under the terms and conditions of a bond or bond programme as well as the total value of the cover pool in excess of these, and (viii) the share in the cover pool of loan receivables that either meet the requirements laid down in Article 178 of the CRR Regulation or the matured principal or interest of which has otherwise remained unpaid for at minimum 90 days. (See also "*Characteristics Of The Qualifying Cover Pool*").

The CBA also sets an obligation for the issuers to submit reports on mortgage credit operations to the FIN-FSA quarterly and separately on the FIN-FSA's request, containing the following information on the issue of covered bonds and cover pools to the extent necessary for supervising mortgage credit bank operations: (i) information on the covered bonds issued, (ii) information on the cover pool, making it possible to assess if the cover pool meets the requirements laid down in the CBA, (iii) information on the valuation of the cover assets securing the loan receivables included in the cover pool, (iv) information on the bond register, making it possible to assess if the collateral securing a covered bond and the corresponding assets have been entered in the bond register as provided in the CBA, (v) information on collateral requirements and the calculation of the total amount of cover assets, and (vi) information on meeting the liquidity buffer requirement provided in the CBA, information on contractual terms provided in the CBA.

On 8 December 2022, the FIN-FSA amended its regulations and guidelines 7/2012 on reporting of mortgage bank operations to include also detailed regulations on the information and content of reporting on covered bonds issued under the CBA. The amended regulations and guidelines have become effective on 30 September 2023.

Proposed amendments to the CBA

On 15 October 2026, a government proposal (HE 250/2026 vp) (the **Government Proposal**) was submitted to Finnish Parliament for the reform of national credit institution legislation, which among other things, proposes amendments to the CBA. The proposed amendments concern the frequency of valuation of real estate collateral, the reform of the intermediary loan model, and the content and coverage of the cover pool. As regards the intermediary loan model, the Government Proposal proposes that Sections 33 to 35 of the CBA be amended so that the model would be extended to all credit institutions authorised to carry out mortgage lending activities. The Government Proposal also proposes to introduce a new concept of an EEA intermediary loan (In Finnish: *ETA-väliluotto*), pursuant to which an intermediary loan could also be granted to a foreign EEA credit institution belonging to the same group as the issuer.

The Government Proposal further proposes that the CBA be amended so that Bankruptcy Liquidity Loans would be included within the scope of the collateral forming part of the Cover Pool, with the result that counterparties in Bankruptcy Liquidity Loans would obtain an equal right with the holders of the covered bonds and the counterparties to the Derivative Transactions to payment out of the Cover Pool, rather than the current subordinated right. The Government Proposal also proposes to amend the CBA so that the prohibition on execution and precautionary measures would only apply to debts other than those referred to in the proposed Section 20, subsection 1, i.e. the Covered Bonds, Derivative Transactions, Bankruptcy Liquidity Loans and the maintenance and administration costs relating to the wind-down of the covered bonds. Furthermore, the Government Proposal proposes that the CBA be amended to provide that funds obtained through a liquidity loan may only be used to fulfil the obligations referred to in Section 20, subsection 1, and to meet the liquidity requirement.

The amendments to the CBA are intended to enter into force in spring 2027. As at the date of this Base Prospectus, the Government Proposal is subject to parliamentary consideration and may be amended before enactment.

THE FINNISH HOUSING MORTGAGE MARKET

The information provided below has been derived from publicly available information on the Finnish housing mortgage market.

Introduction

Commercial lenders are the principal originators of residential mortgage loans in Finland. Residential mortgage lending tends to be primarily secured on residential properties, although lending to municipality-owned housing companies may also be backed by municipal guarantees.

Lending for single family houses typically takes the form of one or more mortgage loans with an aggregated Loan-to-Value Ratio of up to 75 per cent. Loans with a Loan-to-Value Ratio of up to 85 per cent. or 90 per cent. where the borrower also receives an interest subsidy from the Finnish State are also available by using a state guarantee. In this situation additional collateral or guarantees are usually required.

Finnish mortgage loans may have a fixed or variable rate of interest, although loans with variable rates of interest are the most commonly originated at the date of this Base Prospectus. Interest rates for fixed loans are typically set for a period of 3 or 5, or occasionally 10 or 15 years. For variable rate loans, the interest is determined as a variable margin over 1-month, 3-month, 6-month or 12-month EURIBOR interest rates or over prime rates set by the banks. The Finnish Consumer Protection Act (in Finnish *kuluttajansuojalaki 38/1978*, as amended) (see "*Regulatory Framework*" below), does not impose limitations on the margin or nominal rate of interest that may be set on a consumer credit relating to residential property. While there are no specific rules limiting rates of interest (other than in respect of default interest) the general principles of equity under Finnish law also apply.

Mortgage Lenders in Finland

Mortgage lenders in Finland provide a range of financing for single family homes and for terraced houses or flats (which are commonly owned by housing companies). They also provide financing for business and commercial property. According to the statistics published by the Bank of Finland, as at 30 June 2026, the market shares of Finnish financial institutions of the total housing loans to households were as follows:

Financial Institution	Housing loans to households[(1)] (*EUR millions*)	Market share (*per cent.*)
OP Group	41,345	39%
Nordea Bank Group	31,353	30%
Danske Bank	9,590	9%
Municipal Finance	0	0%
Handelsbanken	26	0%
Savings Bank Group	5,947	6%
Aktia Bank	3,899	4%
S-Bank	5,931	6%
POP Bank Group	2,476	2%
Bank of Åland	1,388	1%
Hypo Group	715	1%
Oma Savings Bank	2,890	3%
Others	93	0%
Financial institutions together	**105,651**	**100.0%**

(1) Households also include non-profit institutions serving households.

Source :https://www.suomenpankki.fi/fi/Tilastot/rahalaitosten-tase-lainat-ja-talletukset-ja-korot/taulukot/rati-taulukot-fi/markkinaosuudet_luottolaitokset_fi/

Material Legal Aspects of the Mortgage Loans

Form of the Mortgage Certificates

A mortgage loan may be secured by the pledge of one or more mortgage certificates (*kiinteistöpanttikirja*) (such mortgage certificates that have been pledged as security for a loan, together, the "**Mortgage Certificates**"), evidencing a mortgage over a property (or a portion thereof) owned by a borrower or Security Provider as provided for in Chapter 15, sections 1 and 2 of the Finnish Land Code (*maakaari*

540/1995), as amended. Mortgage certificates are either physical documents or electronic records in the register of title and mortgages (*lainhuuto- ja kiinnitysrekisteri*).

The security interest over real estate is created by executing a pledge agreement, and, in respect of physical mortgage certificates, delivering these to the pledgee (or a third party sufficiently remote from the pledgor and acting on behalf of the pledgee) to be retained by the pledgee or the third party sufficiently remote from the pledgor and acting on behalf of the pledgee throughout the security period or, in respect of electronic mortgage certificates by means of registering the pledgee as registered recipient of the electronic mortgage certificate (*sähköisen panttikirjan saaja*). In the event that mortgages have not been registered on the pledged property or the principal amount of registered mortgages is insufficient to cover the amount of the relevant secured obligation, an application for the registration of (additional) mortgages may be submitted to the National Land Survey of Finland (*Maanmittauslaitos*) by the owner of the pledged property (or the pledgee, authorised by the owner of the pledged property). The National Land Survey registers the mortgage in the register of title and mortgages and the pledgee will then be registered as the holder of the electronic mortgage certificate(s). The Finnish Land Code further recognises the creation of security interests by notification to a third-party holder of a Mortgage Certificate, whether the Mortgage Certificate is in written or in electronic form.

The transition into using exclusively electronic mortgage certificates has been approved by Finnish parliament by amendments to the Finnish Land Code of which have entered into force on 3 June 2016. Mortgage certificates for new mortgages will be issued only in electronic form starting from 1 June 2017. In addition, after such date, when making changes to mortgages, the National Land Survey of Finland will automatically convert written mortgage certificates into electronic form in connection with processing of the proposed change. Physical mortgage certificates issued before 1 June 2017 may, however, remain in use. Any mortgage security interest established by means of physical Mortgage Certificates before 1 January 2020 will remain effective until its expiry by conventional means, for instance by payment of debt. However, physical Mortgage Certificates have not been able to be used to establish new security interests since 1 January 2020.

Form of the Pledge over Housing Company Shares

A mortgage loan may also be secured by a pledge of shares in a housing company which is a company incorporated in Finland and referred to in Chapter 1, section 2 of the Finnish Act on Housing Companies (in Finnish *asunto-osakeyhtiölaki* 1599/2009, as amended). A pledge of shares in a housing company, which shares entitle the holder to possess a separate dwelling unit (such shares that have been pledged as security for a loan, together, the "**housing company shares**") is effected by executing a pledge agreement, delivering the share certificate evidencing such shares to the pledgee (or a third party sufficiently remote from the pledgor and acting on behalf of the pledgee) and the retention of such share certificate by the pledgee or the third party sufficiently remote from the pledgor and acting on behalf of the pledgee throughout the security period or, if the housing company shares belong to the housing information system, the pledge over such shares will be perfected by registering the pledge in the electronic share register of the said housing company maintained by the National Land Survey of Finland. The Finnish Act on Housing Information System (in Finnish *laki huoneistotietojärjestelmästä* 1328/2018, as amended) entered into force on 1 January 2019. The said Act applies to all shares in a housing company established on or after 1 January 2019.

Enforcement Procedures

Introduction and general principles of Finnish law in respect of enforcement

Enforcement of obligations, including receivables such as the mortgage loans, under Finnish law typically requires that the creditor first obtains a judgment or arbitral award ordering the particular obligations to be satisfied (for example, for a debt to be paid) after which the actual enforcement is carried out by a district bailiff in a procedure regulated by Finnish law.

The principles of equity and statutory limitation may restrict the creditor from obtaining a judgment or arbitral award. Pursuant to the Finnish Contracts Act (in Finnish *laki varallisuusoikeudellisista oikeustoimista* 228/1929, as amended) and the Consumer Protection Act (in Finnish *kuluttajansuojalaki* 38/1978, as amended), if a contract term is unfair or its application would lead to an unfair outcome, the term may be adjusted or set aside. Consequently, enforcement of obligations may be limited by general legal principles; in particular, certain remedies (such as an order for specific performance or an injunction)

are discretionary remedies and may not be available under the laws of Finland where damages are considered to be an adequate remedy. For a more detailed description of the provisions of the Consumer Protection Act, see the section of this Base Prospectus headed "*Description of the Finnish Residential Mortgage Market—Regulatory Framework*".

Under the Finnish Act on Barring of Debts by the Statute of Limitations (in Finnish *laki velan vanhentumisesta* 728/2003, as amended), debt obligations are subject to statutory limitation, which become effective on the earlier of:

(a) the date falling 3 years from the date when the payment obligation becomes due and payable or, if the parties had not agreed on a certain date when the payment obligation would have fallen due and payable, the date falling 3 years as of the date when the seller has delivered the object of the sale to the purchaser or the party acting as the creditor has fulfilled its own contractual obligation;

(b) the date falling 3 years from the date on which the relevant non-breaching contracting party became or should have become aware of a breach of contract; or

(c) in non-contractual matters, the date falling 10 years from the date on which the non-breaching party became or should have become aware of the damage and of the liable party; or

(d) in case of a damage claim, the date falling 10 years from the date on which such breach occurred.

Where a creditor has been granted a security interest to secure its receivable, the enforcement procedure depends on the type of the asset securing the receivable.

Enforcement of a Pledge over Receivables

Under Finnish law, the creditor has full discretion over the method of enforcement if not otherwise separately agreed. In the case of receivables, these methods may include collecting payment from the debtor or selling the receivable to a third party. However, mandatory legislation requires that the pledgee must act diligently and give due consideration to the pledgor's justified interests when liquidating the asset, which in practice means that the asset may not be sold at clearly less than its market value. Regardless of the method of liquidation, any proceeds in excess of the amount of the creditor's receivable shall be returned to the pledgor.

Enforcement of a Pledge of Mortgage Certificates

Enforcement of a pledge of mortgage certificates must be carried out through an enforcement procedure in accordance with the Finnish Execution Code (*ulosottokaari* 705/2007), as amended.

A creditor wishing to enforce a claim secured by a pledge of Mortgage Certificates can either:

(a) apply to the bailiff for enforcement of its claim without requesting enforcement against any specific assets, thereby leaving the decision concerning the target and method of the enforcement up to the bailiff, in which case the creditor's claim will have the priority described below in a sale of the property; or

(b) apply to the bailiff for enforcement action directed specifically at the property by virtue of the mortgage loan (this must be preceded by obtaining a separate decision from the relevant District Court to enforce the mortgage claim).

In the case of an application in accordance with paragraph (b) above and, to the extent that enforcement action under paragraph (a) above results in an attempt to sell the property, the bailiff may choose either to organise a public auction or, **provided that** certain requirements are met, such as it is agreed upon by all parties to the proceedings, to sell the property by other means, for example, a private sale by a real estate agent.

In the case of a public auction, the bailiff will make a public announcement that the property shall be auctioned and send invitations to all secured creditors. In doing so, the bailiff will request that the secured creditors inform the bailiff in writing whether they desire to be paid from the proceeds of the auction or whether they are satisfied with the fact that their mortgage shall continue to encumber the property after it is sold. If there is any uncertainty concerning the secured creditors, e.g. where some of them are not known

to the bailiff or cannot be reached, the bailiff will typically summon a meeting to be held before the public auction. As a supplement to the information available in public registers and the debtor's obligation to provide information to the bailiff, this meeting is a way of obtaining information concerning the secured creditors. A notice to convene the meeting is sent to all known parties, including all known mortgage holders, and is published in a local newspaper and, if necessary, in the Official Gazette in Finland. As a result of this meeting, the bailiff will prepare a list of all parties involved and their respective rights and claims. Any claim of an unknown secured creditor not represented at the meeting shall be included in the list as a conditional claim with an amount corresponding to the registered amount of the relevant mortgage. This list must be delivered to all relevant parties in good time (normally, a few days) before the public auction takes place.

Based on the amount and priority of mortgages registered over the relevant property, the bailiff shall determine the lowest acceptable bid, which must be received from the property in question from its sale in the auction. To determine the lowest acceptable bid, the bailiff shall arrange the mortgages on such property in an order of priority typically based on the dates on which the mortgages were registered with the Finnish Title and Mortgage Register (*lainhuuto- ja kiinnitysrekisteri*). The lowest acceptable bid must cover the enforcement costs and the aggregate amount of mortgages, which rank higher in priority than the mortgage that is being enforced. The bailiff may not accept a bid if it is clearly lower than the market value of the property.

Mortgages shall terminate upon the sale unless the property has been sold encumbered or the secured debt has been otherwise assumed. If no acceptable bids are received, another auction or a sale by other means shall be organised unless the creditor requesting the first sale objects to this. The requirement concerning the lowest acceptable bid can be set aside by agreement between all secured creditors.

If a secured creditor has not duly notified the bailiff in writing of the mortgage and made a request for payment in the above meeting held by the bailiff, the relevant mortgage will not continue to encumber the property following the auction. In such case, the bailiff will hold a certain portion of the proceeds received from the auction of the property for the benefit of such secured creditor, for up to two years from the sale of the property at the auction becoming effective. Unless that secured creditor notifies the bailiff of its claim within that period, the remaining proceeds will be disbursed to the other creditors. If the secured creditor has notified the bailiff in writing of the mortgage, the secured creditor will have priority in relation to the unsecured creditors as regards the proceeds accruing from the auction of the property. The secured creditor may also agree with the purchaser that the property is sold encumbered in which case the purchaser assumes the liabilities of the debtor towards the secured creditor and the mortgage will become effective against the purchaser and secure the assumed liabilities.

Enforcement of a Pledge over Housing Company Shares

In respect of housing company shares, the creditor has full discretion over the means of enforcing the security and realising the asset. Such discretion is, however, limited, *inter alia*, by the statutory invalidity of a provision providing that title to the pledged asset shall, upon default, automatically transfer to a pledgee. Furthermore, the pledgee always has a duty to ascertain that the interests of the borrower, the pledgor and other creditors of the borrower and of the pledgor are not unduly jeopardised due to the actions taken by the pledgee. Under the standard terms of the pledge agreements used by the pledgee, a pledged object may not be realised unless the pledgor is notified that the object will be realised unless payment is received within a month (or, if the pledged object is shares, such as housing company shares entitling to the possession of the pledgor's residence, two months). If payment is not received within the given time, the pledged object may be sold by public auction, by a real estate agent or by other appropriate means. Pursuant to mandatory provisions of Finnish law, if the apartment occupied pursuant to the pledged housing company shares is used primarily as a private residence by the pledgor, the pledged housing shares may not be realised until two months have lapsed after the pledgor was notified that the object will be realised unless payment is received. The realisation may not be started before the expiry of the statutory two-month period has expired, and any term of an agreement that is inconsistent with the pledgor's statutory right is null and void.

Effects of insolvency proceedings on the enforcement process

If insolvency proceedings are commenced with regard to the pledgor during the enforcement process, the enforcement process may be cancelled or postponed in accordance with mandatory Finnish legislation.

Assuming that the pledgor is a private person, available insolvency proceedings include bankruptcy proceedings and restructuring of private person's debts.

In bankruptcy proceedings a creditor holding a security is entitled to continue the separate enforcement process only after the administrator of the bankruptcy estate of the pledgor has been offered a possibility to review the pledge and to oversee the best interest of the creditors in general. Under certain circumstances specifically provided under the law, the bankruptcy estate of the pledgor may require from the District Court that the pledged object shall be realised notwithstanding the pledgee's will.

If a debt restructuring proceedings concerning the pledgor as a private person is commenced, a stay of enforcement and debt collection actions will be effective as per the commencement day. Such a stay will cover any actions aimed to collect receivables from the pledgor including the enforcement of a pledge. The payment programme typically includes realization of debtor's assets to cover the debts. However, certain assets as the flat where the debtor resides are normally considered to fall under so called basic security assets which cannot be realised except for certain exceptional circumstances.

Regulatory Framework

Banking activities in Finland are subject to extensive regulation, primarily, under the Credit Institutions Act, which implements the requirements of the relevant EU directives pertaining to banking legislation. Furthermore, banking activities are governed by the regulations issued by the FIN-FSA. Activities of credit institutions (as such activities are defined in the Credit Institutions Act) are subject to prior authorisation by the ECB pursuant to the Credit Institutions Act.

Business activity where repayable funds (e.g. deposits) are accepted from the public, credit and other financing is offered by an entity for its own account or electronic money is issued (for example, a monetary value recorded on an electronic device or system and accepted as payment by one or more enterprises), is generally referred to as credit institution activity (*luottolaitostoiminta*).

Pursuant to the Credit Institutions Act, credit institutions and holding companies of credit institutions are supervised by the FIN-FSA. Notwithstanding this, the ECB shall have the responsibilities in relation to the tasks defined in Chapters 3 and 6 through 11 of the Act on Credit Institutions for the supervision of the credit institutions which have been conferred to the ECB pursuant to Council Regulation (EU) no 1024/2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (such credit institutions including (without limitation) the Issuer). The supervision mainly consists of monitoring credit institutions' financial standing and risk management. Furthermore, the Credit Institutions Act governs the process of applying for a licence to conduct credit institution activity, the provisions for granting the licence as well as cancelling thereof, the financial conditions to be met by the credit institution, the general procedures to be followed in conducting the business and contains the provisions on sanctions in case of a breach of its regulations.

A credit institution has to qualify for the general conditions which relate to conducting credit institution activity set out in the Finnish Credit Institutions Act. Furthermore, the FIN-FSA will verify the trustworthiness of a founder or a major shareholder. A person is not deemed trustworthy if he/she has been convicted of a crime five years preceding the assessment or received a fine three years preceding the assessment which can be deemed to indicate, or has otherwise demonstrated, that he/she is manifestly unsuitable as a founder or a shareholder of a credit institution.

Credit institutions may only carry out the business activities listed in the Credit Institutions Act, which for deposit banks include, receiving deposits and other repayable funds from the public, raising funds, granting or arranging credit and other financing, financial leasing and general transfer of payments. In addition, a Finnish credit institution must have its head office in Finland as well as at least one permanent place of business. In case a credit institution intends to outsource a part of its critical functions' (as defined in the Credit Institutions Act) after receiving authorisation, the FIN-FSA must be informed in advance. A credit institution shall further ensure that no close link, such as an ownership interest of more than 20 per cent. or an equivalent degree of control, between the credit institution and another legal person or a natural person shall prevent the efficient supervision of its operations. The Credit Institutions Act provides that certain qualifying acquisitions of shares in a credit institution require a prior filing with the FIN-FSA. If a credit institution belongs to a consolidated group not governed by Finnish law, the ability of a foreign authority to adequately supervise the group forms a prerequisite for granting the authorisation required in Finland.

The members and deputy members of the board of directors as well as the managing director and deputy managing director must be trustworthy persons who are not bankrupt and whose capacity has not been restricted.

The share capital, co-operative capital or basic capital of a deposit bank (*talletuspankki*) and a financing institution (*luottoyhteisö*) may not be less than five million euro. The share capital or co-operative capital of an electronic money institution (*sähkörahayhteisö*) may not be less than EUR 350,000.

A credit institution and an undertaking belonging to its consolidated group may not, in the course of their operations, incur a risk that materially jeopardises the solvency or consolidated solvency or the liquidity of the credit institution. A credit institution and an undertaking belonging to its consolidation group must have adequate internal controls and adequate risk management systems as well as adequate liquidity considering the scope and scale of its operations.

The CBA enables the issue of covered bonds (*katetut joukkolainat*) which are debt instruments secured by a cover pool of eligible assets. Covered bonds may be issued by credit institutions (such as the Issuer) which are authorised to engage in mortgage credit business (*kiinnitysluottopankkitoiminta*). A credit institution must fulfil certain requirements prescribed in the CBA in order to obtain authorisation from the FIN-FSA to engage in mortgage credit business. The credit institution must, among other things, have in place suitable procedures and instruments for managing the risk entailed in holding the cover pool assets and in issuing covered bonds and also prove that it intends to engage in mortgage credit business on a regular and sustained basis. The issuer must have put the appropriate organisational structure and resources into place.

On 15 October 2026, a government proposal to reform and update the national credit institution legislation was presented. The purpose of the proposal is to update the national credit institution legislation, address the deficiencies identified in the legislation and generally streamline the regulation. Among others, the proposal seeks to amend the Credit Institutions Act, the CBA as well as repeal and replace the Amalgamation Act. For more information on the amendments to the CBA and the Amalgamation Act, see: "*The Amalgamation Act*" and "*Covered Bond Act*". Among the proposed amendments to the Credit Institutions Act, it is proposed that the requirement for a credit institution to maintain a permanent place of business in Finland would be abolished, that the requirements relating to a credit institution's internal capital adequacy assessment would be clarified, and that the separate restriction on a credit institution's real estate holdings would be abolished. The amendments are intended to enter into force in spring and summer 2027. As at the date of this Base Prospectus, the Government Proposal is subject to parliamentary consideration and may be amended before enactment.

Consumer Protection

Under the Finnish Consumer Protection Act (in Finnish *kuluttajansuojalaki* 38/1978, as amended), all consumer credit agreements (*kuluttajaluottosopimus*) must be concluded in writing or if concluded electronically, in a manner whereby the consumer may record and reproduce the agreement unaltered. Before concluding the credit agreement the creditor must assess the consumer's creditworthiness on the basis of sufficient information taking into account consumer's income and other financial circumstances. The creditor must ensure that the information is up to date if the parties agree to change the total amount of credit or increase the credit limit after the conclusion of the credit agreement and assess the creditworthiness of the consumer again before any significant change to the total amount of credit or increase in the credit limit. Further, the Finnish Act on Credit Information (in Finnish *luottotietolaki* 527/2007, as amended) contains provisions on processing credit information about persons.

Pursuant to the Finnish Consumer Protection Act and the Governmental Decree on the information to be given to consumers in credit agreements (in Finnish *valtioneuvoston asetus luottosopimuksesta kuluttajalle annettavista tiedoista* 789/2010), issued thereunder, the consumer credit agreement must include, among others, the following information: (i) the type, amount or limit of the credit and conditions governing the drawdown; (ii) the interest rate, the basis for determining the interest rate and other conditions regarding the interest as well as other costs relating to the granting and use of the credit; (iii) the duration of the credit agreement or, if the credit is to be paid in instalments, the amount, number and frequency of payments; (iv) the aggregate amount payable by the consumer, the annual percentage rate or charge (effective interest rate) calculated by dividing all costs, interest and charges payable on the credit during the credit period taking into account scheduled repayment instalments, and all assumptions used in order to calculate the rate at the time of concluding the credit agreement; (v) the right of early repayment, and, information concerning the creditor's possible right to compensation and the way in which that compensation will be determined as

well as guidance for the use of the right of early repayment; and (vi) the interest rate applicable in the case of late payments and the arrangements for its adjustment and where applicable, any charges payable for default. The consumer must not be charged any payment, interest, fee or compensation that is not included in the terms and conditions of the consumer credit agreement.

The terms of a consumer credit agreement may stipulate that the interest rate payable on the credit shall vary in accordance with a reference rate, which shall be public and based on matters not dependent on the unilateral decisions of the creditor. The consumer must be notified of changes in the interest rate on a durable medium. When notifying the consumer of such change, the consumer must also be notified of the amount of payments after any changes and change in the number and frequency of payments, if applicable. In respect of housing credits, the consumer must, instead of the number of payments, be notified of current information regarding the last payment date.

In case housing credit is taken out by means of distance selling, a consumer has the right to cancel a consumer credit agreement by notifying the creditor in a durable medium within 14 days of entering into the agreement or a later date on which the consumer receives a written or electronic credit agreement. In case the consumer cancels the credit agreement, the creditor may request a compensation for the cancellation of the credit if the consumer has been notified of the cancellation compensation before the conclusion of the agreement. The creditor has the right to claim as compensation the amount paid as effective interest rate for the time during which the credit has been available to the consumer.

A consumer has the right to repay the consumer credit in full or in part before it matures. In such case, the consumer is entitled to a reduction in the total cost of the credit attributable to the remaining duration of the credit. The creditor is, however, entitled to recover its arrangement fee in full if the fee has been specified in the agreement. The consumer has the right to decide towards which of several receivables of the same creditor his/her payment is applied. In the event of early repayment, the creditor is also entitled to compensation from the consumer, **provided that** the interest of the credit is not linked to a reference rate, *i.e.* the early repayment falls within a period for which the interest rate is fixed. Such compensation may not exceed 1 per cent. of the amount of credit repaid early, if the period of time between the early repayment and the agreed termination of the credit agreement exceeds one year. If the period one year, the compensation may not exceed 0.5 per cent. of the amount of the credit repaid. The creditor may, however, only claim the amount equal to the interest for the period between early repayment and the expiry of the credit agreement as compensation. In any event, compensation for early repayment may not be claimed, if, the amount of the repayment within the last period of 12 months has not exceeded EUR 10,000; the repayment is made under an insurance contract intended to provide a credit repayment guarantee; or, if the repaid credit is based on a credit agreement related to a current account.

As regards housing credits, the creditor is entitled to compensation for early repayment if the amount of the credit exceeds EUR 20,000 and the interest of the credit is either fixed or, if variable in accordance with a reference rate, determined over a period of 3 years or more. Such compensation may not exceed the amount of loss resulting from a decline in the interest rate for the remaining credit period for fixed interest rate loans or the determination period of a reference rate. The FIN-FSA may issue further guidance on the method for calculating the loss.

If the creditor has a contractual right to, upon a consumer's payment default or other breach of contract, declare the credit or a part thereof prematurely due and payable or to enforce any other specific sanction, the creditor may enforce such a right only if the payment has not been made within one month from its due date and remains outstanding and if the defaulted payment constitutes at least 10 per cent. of the original principal amount of the credit or, if the payment default concerns more than one instalment, at least 5 per cent. of the original principal amount of the credit or if it concerns the total remaining balance of the credit. The creditor may also enforce such right on a material breach of contract (other than non-payment) by the consumer. Notwithstanding the aforementioned thresholds, the creditor may enforce its right if the payment has not been made within six months and remains substantially outstanding.

The creditor does not have any right to declare the credit or a part of the credit prematurely due and payable, if the payment default resulting in such right is due to the consumer's illness, unemployment or any other corresponding reason that is not attributable to him, except where this would be evidently unreasonable to the creditor taking into account the length of the delay and other circumstances.

The creditor may declare the credit or a part of the credit prematurely due and payable, subject to giving four weeks' prior written notice to the borrower or, if the borrower has already been notified of the payment

default or another breach of contract, with a two-week prior notice. If the consumer pays the unpaid amount or rectifies the other breach during the said notice period, the acceleration shall lapse.

Credit agreement terms differing from the provisions of the Finnish Consumer Protection Act to the detriment of the consumer are null and void, a company (including a bank) that violates may, if this is necessary for consumer protection, be prevented from continuing such measures or repeating these or comparable measures.

Compliance with the provisions is supervised by the Consumer Ombudsman, the Finnish Competition and Consumer Authority and, as the district authorities subordinate to it, the State Provincial Offices as well as by the FIN-FSA when the granting of credit falls within the activity supervised by the FIN-FSA. A company must present for inspection by the supervisory authorities the documents concerning consumer credits that are necessary for the supervision of such credits.

Further, the Credit Institutions Act contains provisions on the contractual terms that a credit institution such as the Issuer may use. According to the Credit Institutions Act, a credit institution may not use contractual provisions that are unreasonable toward the borrower. Credit institutions are required to submit their standard terms and conditions to the FIN-FSA.

Amendments to Consumer Protection

An Act amending the Finnish Consumer Protection Act, (31/2026) (the **Amendment Act**) has been enacted to implement Directive (EU) 2023/2225 on consumer credit agreements (the **Consumer Credit Directive**) and the Directive amending the Consumer Rights Directive (EU) 2023/2673 in Finland. The implementation requires changes principally to Chapter 7 of the Finnish Consumer Protection Act, together with a new act on Certain Consumer Credit Intermediaries (33/2026) (**the Act on Certain Consumer Credit Intermediaries**), and amendments to several related acts. The Amendment Act and the Act on Certain Consumer Credit Intermediaries enter into force on 20 November 2026.

To implement the Consumer Credit Directive, the scope of the Chapter 7 of the Consumer Protection Act regarding consumer-credit is extended so that its provisions will, contrary to the current position, also apply to credit that carries neither interest nor other charges. This widened scope means that creditors granting such interest-free and charge-free credit will also become subject to the duty to assess the consumer's creditworthiness. Within this broadened scope, the information duties of creditors and credit intermediaries are refined and supplemented, the information to be given in credit advertising is revised, the good-credit-granting-practice provisions are tightened, and new rules on the provision of advisory services relating to consumer credit are introduced. Further implementing the Consumer Credit Directive, creditors will be required to define the procedures they follow when assessing creditworthiness, and the creditworthiness-assessment obligation itself is clarified. Moreover, the Act on Certain Consumer Credit Intermediaries brings most ancillary creditors and credit intermediaries within a registration requirement, as the Consumer Credit Directive requires.

Tax Framework

The Finnish Income Tax Act (in Finnish *tuloverolaki* 1535/1992, as amended) used to provide certain tax reliefs to borrowers that are individuals, in respect of loans used to finance the purchase or major repair of a residence utilised as such individual's and/or his or her family's permanent home. The deduction right has been abolished and it does not exist for interests paid in 2023 or after.

Pursuant to the current Act on Transfer Tax (in Finnish *varainsiirtoverolaki* 931/1996, as amended), the transfer of property or housing company shares is subject to transfer tax. The transfer tax base also normally includes, *inter alia*, debts of housing companies attributable to transferred shares, in addition to sales price. Transfer tax is levied at 3 per cent. for direct transfers of real estate and 1.5 per cent. for transfer of shares in housing companies and real estate companies and other securities. The current transfer tax rates entered into force on 1 January 2024, but they have been applied retroactively from the date of introduction of the government proposal, i.e., 12 October 2023.

Subject to certain conditions, capital gains from the sale of the borrower's residence are not subject to capital gains tax (capital losses being neither deductible), which is otherwise levied at a rate of 30 per cent., or 34 per cent. (for the part of the taxpayer’s annual taxable capital income exceeding EUR 30,000).

RESOLUTION LAWS

The European Union Bank Recovery and Resolution Directive (EU) 2014/59 entered into force on 2 July 2014 and it was implemented in Finland with effect as of 1 January 2015 by the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (*Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta* 1197/2014, as amended, the "**Resolution Act**"), the Act on the Financial Stability Authority (*Laki rahoitusvakausviranomaisesta* 1198/2014, as amended, the "**Authority Act**") and by amending the Credit Institutions Act (*Laki luottolaitostoiminnasta* 2014/610, as amended) (jointly, the "**Resolution Laws**"). The Authority Act deals with the operation and powers of the Finnish Financial Stability Authority (the "**Stability Authority**"), being the national resolution authority having counterparts in all EU member states and established for the purposes of the enforcement of the Resolution Act and other regulation relating to recovery and resolution of financial institutions. The Banking Reform Package included a legislative resolution on a directive amending the BRRD which has been implemented into Finnish national legislation on 1 April 2021. There is no certainty to the regulatory changes and interpretations that the Banking Reform Package will ultimately effect and such changes are considered likely to have an effect on the matters summarised in this section (see "*Risk Factors*"). Pursuant to the Resolution Act, the Stability Authority shall draw up and adopt a resolution plan for the institutions subject to its powers. The resolution plan is ready for execution in the event that the institution in question has to be placed into a resolution process. The Resolution Act vests the Stability Authority with resolution powers and tools as provided in the BRRD. To be able to use the other resolution tools, the Stability Authority shall first place the institution in a resolution process. During the process, the institution could be subject to a number of resolution tools, including write-down of debts or conversion of debts into equity (bail-in), sale of business, bridge institution and asset separation. To continue the operations of the institution, the Stability Authority 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 the resolution fund administered by the Stability Authority.

The aim of the Resolution Laws is to provide authorities with a broad range of powers and instruments to address failing financial institutions in order to safeguard financial stability and minimise tax payers' exposure to losses. The regime imposes an obligation on the resolution authority and financial institutions to prepare resolution and recovery plans, authorises the resolution authority to assess the resolvability of a financial institution, and to address or remove impediments to resolvability. In the event of a distress of a financial institution, the regime allows competent authorities, being in Finland the FIN-FSA, to intervene and take early intervention measures with respect to any financial institution that the FIN-FSA considers is unlikely to be able to meet the conditions of its authorisation or its other liabilities or infringes its capital adequacy requirements. Such measures include the power to require the financial institution to take measures referred to in its recovery plan and, if necessary, require the institution to convene its general meeting to approve any such measures requested by the FIN-FSA, require the institution to prepare a plan on the reorganisation of its debts as instructed by the FIN-FSA, and to require the institution to change its strategy, legal or administrative structure. The Stability Authority is vested with the power to implement resolution measures with respect to a financial institution that the Stability Authority considers as failing or likely to fail, and where there is no reasonable prospect that any measures could be taken to prevent the failure of the institution and that the taking of resolution measures is necessary to protect significant public interest. The Finnish national legislation that implements the Banking Reform Package and entered into force on 1 April 2021 includes a provision whereby the Stability Authority may implement resolution measures in respect of the central institution and all member banks of an amalgamation, if the amalgamation as a whole meets the resolution criteria. This provision has the effect that potential bail-in of MREL eligible instruments issued by one member institution may be utilised for covering losses of other member credit institutions or for the recapitalisation of other member credit institutions of the amalgamation. An institution will be considered as failing or likely to fail when it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances). Neither the Issuer nor any of its group companies have been classified by the FIN-FSA as a systematically important institution domestically or globally or as otherwise significant credit institution to the financial system in Finland.

The measures available in respect of a financial institution subject to resolution procedures (in Finnish: *kriisihallinto*) include the power and obligation on the resolution authority, to write-down or convert capital instruments (shares or other equity) in the institution in order to cover losses of the distressed financial institution. The resolution instruments (in Finnish: *kriisinratkaisuvälineet*) available to the Stability Authority under the Resolution Laws include the powers to:

- enforce bail-in - the resolution authority has the power to write-down certain claims of unsecured creditors of the distressed financial institution and to convert certain unsecured debt claims to common equity tier 1 instruments (the general bail-in tool, in Finnish: *velkojen arvonalentaminen ja muuntaminen*). Such common equity tier 1 instruments could also be subject to any future write-down. Relevant claims for the purposes of the bail-in tool would include the claims of the holders in respect of any Covered Bonds issued under the Programme;

- 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 Stability Authority 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 resolution authority); and

- transfer all or part of the assets in the distressed financial institution to one or more asset management vehicles (in Finnish: *omaisuudenhoitoyhtiö*) to allow them to be managed with the intention of maximising their value through eventual sale or orderly wind-down.

TAXATION

Finnish Taxation

The comments below are of a general nature based on the Issuer's understanding of current law and tax practice in Finland. They may not apply to certain classes of person such as dealers. Prospective Covered Bondholders who are not resident in Finland for tax purposes and are in any doubt as to their personal tax position or who may be subject to tax in any other jurisdiction should consult their professional advisers. It should be noted that the tax laws of Finland and/or relevant tax practice may be amended with retroactive effect.

Finnish Resident Individuals and Estates

A tax withholding at the current rate of 30 per cent is operated from the interest paid to natural persons resident in Finland for tax purposes and Finnish estates of deceased persons in accordance with the Act on Tax Withholding (1118/1996, as amended). Interests are subject to final taxation as capital income in accordance with the Income Tax Act (1535/1992, as amended). The tax rate applicable to the taxpayer's annual capital income of up to 30,000 euros is 30 per cent and for the amount exceeding this threshold, 34 per cent.

Possible capital gains received from disposal of the Covered Bonds are subject to final taxation as capital income in accordance with the Income Tax Act. Capital gains are exempted from tax if the total amount of the sales prices of all assets disposed by a taxpayer does not exceed 1,000 euros in a tax year (excluding tax-exempt disposals and disposals of ordinary household effects or other corresponding assets utilised for the personal use). The possible capital loss is deductible from other capital income the year during which the sale took place and during five subsequent tax years. Capital losses are however not tax deductible if the total amount of the acquisition prices (excluding tax-exempt disposals and disposals of ordinary household effects or other corresponding assets utilised for the personal use) does not exceed 1,000 euros in a tax year.

Taxable capital gains and losses are calculated as the difference between the sales proceeds and the aggregate of the actual acquisition cost and the sales related expenses. When calculating capital gains, Finnish resident individuals and estates may choose to apply the so-called presumptive acquisition cost instead of the actual acquisition cost. The presumptive acquisition cost is 20 per cent of the sales proceeds, or 40 per cent if the Covered Bonds have been held by the Finnish resident individual or estate for a period of at least ten years. If the presumptive acquisition cost is applied, sales related expenses are not deductible.

Should Covered Bonds be sold prior to maturity, any accrued and unpaid interest (secondary market compensation, in Finnish *jälkimarkkinahyvitys*) is taxable as capital income in accordance with the Income Tax Act. The Issuer or paying agent shall withhold the tax from the secondary market compensation received in accordance with the Act on Tax Withholding as described above concerning interests.

When purchasing bonds in the secondary market, the secondary market compensation paid is a deductible item in capital income taxation and, if the deductions exceed the amount of capital income, in earned income taxation to the limited extent allowed in the Income Tax Act.

The Issuer or paying agent reports the secondary market compensation paid to the Finnish tax authorities. Inter alia, credit institutions, investment service companies and account holders generally report to the Finnish tax authorities also the information regarding the sale and other transfers of bonds. Information on secondary market compensation received by an investor and information on possible capital gains or losses stated on the investor's pre-completed tax return must be verified and, when necessary, corrected.

Finnish Resident Corporate Bodies

Interest is generally taxable income to corporate bodies and subject to final taxation as corporate income in accordance with the Business Income Tax Act (360/1968, as amended) or the Income Tax Act. The current rate of corporate income tax is 20 per cent. The Finnish Government has proposed (government proposal HE 151/2026 vp) that the corporate income tax rate would be reduced from the current 20 per cent. to 18 per cent., effective as of 1 January 2027.

Capital gains and possible secondary market compensation are also subject to final taxation as corporate income in accordance with the Business Income Tax Act or the Income Tax Act, at the corporate income tax rate of 20 per cent. (proposed to be reduced to 18 per cent, effective as of 1 January 2027).

The deductibility of capital losses derived from the disposal of the Covered Bonds depends on whether they are taxed under the Business Income Tax Act or the Income Tax Act. Generally, limited liability companies are taxed in accordance with the Business Income Tax Act. Capital losses taxable under the Business Income Tax Act are generally deductible from a corporate body's income taxable under the Business Income Tax Act in the same tax year and the ten subsequent tax years, whereas capital losses taxable under the Income Tax Act are only deductible from capital gains taxed under the Income Tax Act on the tax year of the sale and during five subsequent tax years. The Finnish Government has proposed (government proposal HE 151/2026 vp) that the period for carrying forward capital losses incurred by business partnerships, entities, and taxpayers other than natural persons would be extended from the current ten years to 25 years, effective as of 1 January 2027.

Finnish Taxation of Non-resident investors

Covered Bondholders who are not resident in 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 will not be subject to Finnish duties or taxes on gains realised on the sale or redemption of the Covered Bonds and Coupons. The Interest payments may be made without tax withholding provided that the recipient provides the Issuer with clarification on the recipient's limited tax liability status.

Transfer Tax

Generally, a transfer tax amounting to 1.5 per cent is payable on transfers of securities. However, the Covered Bonds should not be classified as securities within the meaning of Finnish Transfer Tax Act (931/1996, as amended) (the Finnish Transfer Tax Act) and thus, transfer tax should not be payable, provided that the yield of the Covered Bonds is not determined by the profit of the Issuer or by the amount of dividend or is not otherwise deemed to entitle to the share of annual profit or surplus of the Issuer.

No transfer tax is generally payable in Finland on transfers or sales of the securities admitted to trading on the regulated market or other multi-lateral trading facility.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined in FATCA), may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Republic of Finland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect and pursuant to Finnish domestic legislation, a Finnish foreign financial institution (Finland being an IGA jurisdiction) would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment". Holders should consult their own tax adviser(s) regarding how these rules may apply to their investment in the Covered Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Covered Bonds, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Covered Bonds may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which the Covered Bonds may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 19 November 2026 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. The Dealer Agreement provides that the obligations of the Dealers to subscribe for Covered Bonds are subject to certain conditions precedent as agreed at the time of an issuance of Covered Bonds, including (among other things) receipt of legal opinions from counsel. If in the case of any Tranche of the Covered Bonds the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Covered Bonds the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Covered Bonds will be joint and several and the names of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Covered Bonds, the price at which such Covered Bonds will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of the Covered Bonds.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Covered Bonds under or pursuant to the Dealer Agreement prior to the closing of the issue of such Covered Bonds, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Covered Bonds. In this situation, the issuance of such Covered Bonds may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

Selling Restrictions

United States of America

The Covered Bonds have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Covered Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Covered Bonds, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Covered Bonds comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Covered Bonds during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Covered Bonds comprising any Tranche, any offer or sale of Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Covered Bonds specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) 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 MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Covered Bonds specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Covered Bonds which are the subject of this Base Prospectus as completed by the Final Terms (or are the subject of a Drawdown Prospectus) in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;

  (ii) or not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

Prohibition of Sales to Russia and Belarus

Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or

Belarus. The prohibition of sales to Russia and Belarus applies to the Covered Bonds issued under the Programme.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) **No deposit-taking:** in relation to any Covered Bonds having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Covered Bonds other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Covered Bonds would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

(c) **General compliance**: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Additional Finnish Securities Laws

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not publicly offer the Covered Bonds or bring the Covered Bonds into general circulation in the Republic of Finland other than in compliance with all applicable provisions of the laws of the Republic of Finland and especially in compliance with the Finnish Securities Market Act (in Finnish *arvopaperimarkkinalaki* 746/2012, as amended) and any regulation made thereunder, as supplemented and amended from time to time.

Japan

The Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented, warranted, and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Covered Bonds in Japan or to, or for the benefit of, a resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells

or delivers Covered Bonds or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Covered Bonds or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Covered Bonds) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by duly convened meetings of the Board of Directors of the Issuer given on 24 October 2016 and by the board of directors of the Union Co-op passed on 26 October 2016 and the 2026 update of the Programme was authorised by a duly convened meeting of the Board of Directors of the Issuer given on 16 November 2026. The approval by virtue of which the Covered Bonds were issued is contained in board minutes of the Issuer dated 26 March 2019. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Covered Bonds.

Legal and Arbitration Proceedings

2. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

   There are no governmental, legal, arbitration or administrative proceedings (including any such proceedings which are pending or threatened, of which the Union Co-op and/or the Group is aware), which may have, or which have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Union Co-op and/or the Group (and the Union Co-op and/or the Group are not aware of any such proceedings being pending or threatened).

Significant/Material Change

3. There has been no material adverse change in the prospects of the Issuer since the date of the latest audited financial statements of the Issuer incorporated by reference in this Base Prospectus. There has been no significant change in the financial position or financial performance of the Issuer since the date of the latest published financial statements of the Issuer incorporated by reference in this Base Prospectus.

Auditors

4. The unconsolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2024 and 2025 by KPMG Oy Ab, Authorised Public Accountants, members of the Finnish Institute of Authorised Public Accountants, who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

5. The consolidated financial statements of the Group have been audited without qualification for the years ended 31 December 2024 and 2025 by KPMG Oy Ab, Authorised Public Accountants, members of the Finnish Institute of Authorised Public Accountants, who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

Documents on Display

6. Copies of the following documents (together with English translations thereof) will be available for inspection at the offices of the Issuer or at https://www.saastopankki.fi/en/savingsbanksgroup/the-savings-bank-centre/sp-mortgage-bank-plc/covered-bond under title "2026" and from the specified office of the Paying Agent in London for 12 months from the date of this Base Prospectus:

   (a) the articles of association and trade register extract of the Issuer;

   (b) the unaudited half-year report of the Issuer for the period of 1 January 2026 to 30 June 2026;

(c) the unaudited half-year report of the Group for the period of 1 January 2026 to 30 June 2026;

(d) the audited and unconsolidated financial statements of the Issuer for the years ended 31 December 2025 and 2024;

(e) the audited consolidated financial statements of the Group for the years ended 31 December 2025 and 2024;

(f) the Agency Agreement;

(g) the Deed of Covenant;

(h) the Programme Manual (which contains the forms of the Covered Bonds in global and definitive form); and

(i) the Issuer-ICSDs Agreement.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

The English versions of documents translated from the Finnish original are direct and accurate translations. In the event of an inconsistency between the original and translation, the Finnish language version will prevail.

Material Contracts

7. The Issuer does not have any material contracts that were not entered into in the ordinary course of the Issuer's business.

8. The Union Co-op does not have any material contracts that are not entered into in the ordinary course of the Union Co-op's business.

Clearing of the Covered Bonds

9. The Covered Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) in relation to the Covered Bonds of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Covered Bonds for clearance together with any further appropriate information.

Legal Entity Identifier

10. The Legal Entity Identifier (LEI) code of the Issuer is 7437001BISR7R2A9KX89.

Issue Price and Yield

11. Covered Bonds may be issued at any price. The issue price of each Tranche of Covered Bonds to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Covered Bonds or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Covered Bonds, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Covered Bonds set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Language

12. The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Listing Agent

13. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Covered Bonds and is not itself seeking admission of the Covered Bonds to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

Conflicts of Interest

14. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Covered Bonds issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

    In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instrument of the Issuer and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and its affiliates routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such positions could adversely affect future trading prices of Covered Bond issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Issuer website

15. The Issuer's website is https://www.saastopankki.fi/en/savingsbanksgroup/the-savings-bank-centre/sp-mortgage-bank-plc. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Validity of Base Prospectus and Base Prospectus supplements

16. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

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