

SUPPLEMENT NUMBER 2 DATED 8 JANUARY 2016 TO THE BASE PROSPECTUS DATED 8 APRIL 2015



CENTRAL BANK OF SAVINGS BANKS FINLAND PLC

(incorporated with limited liability in the Republic of Finland)

EUR 2,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 8 April 2015, as supplemented by the supplement dated 16 October 2015 (together, the "**Base Prospectus**") prepared by Central Bank of Savings Banks Finland Plc (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 2,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU (the "**Prospectus Directive**"). The CBI only approves this Supplement as meeting the requirements imposed under Irish and European Union ("**EU**") law pursuant to the Prospectus Directive.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

The purpose of this Supplement is to disclose a change to the long-term counterparty credit rating of the Issuer.

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented as follows:

Change of rating

On 2 December 2015, Standard & Poor's Credit Market Services Europe Limited ("**S&P**") downgraded the Issuer's long-term counterparty credit rating to BBB+ from A-. S&P stated that the prospect of extraordinary government support for Finnish banks is now uncertain in view of the country's well-advanced and effective resolution regime. As a result, it has removed the one notch of uplift for government support that it had previously incorporated into the long-term counterparty credit rating on the Issuer.