

**SUPPLEMENT DATED 15 SEPTEMBER 2022  
TO THE BASE PROSPECTUS DATED 27 APRIL 2022**



**CENTRAL BANK OF SAVINGS BANKS FINLAND PLC**  
*(incorporated with limited liability in the Republic of Finland)*

**€3,000,000,000**  
**Euro Medium Term Note Programme**

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This supplement (the "**Base Prospectus Supplement**") to the Base Prospectus dated 27 April 2022 (as so supplemented, the "**Base Prospectus**") constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Base Prospectus Supplement.

This Base Prospectus Supplement is supplemental to and should be read in conjunction with the Base Prospectus prepared by Central Bank of Savings Banks Finland Plc (the "**Issuer**") in connection with its EUR 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

The purpose of this Base Prospectus Supplement is to:

- a) incorporate by reference into the Base Prospectus the unaudited interim financial statements of the Issuer in respect of the six-month period ended 30 June 2022;
- b) incorporate by reference into the Base Prospectus the unaudited interim financial statements of the Group in respect of the six-month period ended 30 June 2022;
- c) update the section titled "Description of the Issuer" commencing on page 104 of the Base Prospectus; and
- d) update the section titled "Information on the Group and the Amalgamation" commencing on page 112 of the Base Prospectus; and
- e) update the sub-section entitled "Significant/Material Change" under the section entitled "General Information" commencing on page 135 of the Base Prospectus.

This Base Prospectus Supplement has been approved by the Central Bank of Ireland (the "**CBI**"), which is the Irish competent authority under the EU Prospectus Regulation. The CBI has only approved this Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin or other regulated markets for the purposes of Directive 2014/65/EU or which are to be offered to the public in a Member State of the European Economic Area.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the Issuer's knowledge, the information contained in this Base Prospectus Supplement is in accordance with the facts and this Base Prospectus Supplement makes no omission likely to affect its import.

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

If any documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus Supplement or the Base Prospectus for the purposes of the EU Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Base Prospectus Supplement.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus to which this Base Prospectus Supplement relates.

Save as disclosed in this Base Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus. Any websites referred to within this Base Prospectus Supplement do not form part of this Base Prospectus Supplement.

#### **AMENDMENTS TO THE "DOCUMENTS INCORPORATED BY REFERENCE" SECTION**

With effect from the date of this Base Prospectus Supplement, the following paragraphs are added to the section entitled "*Information Incorporated by Reference*" on page 30 of the Base Prospectus:

- "(k) the unaudited half-year report of the Issuer as at and for the six-month period ended 30 June 2022 (which can be viewed online at: <https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/keskuspankki/2022/central-bank-of-savings-banks-finland-plc-half-year-report-1-january---30-june-2022.pdf>);
- (l) the unaudited half-year report of the Group as at and for the six-month period ended 30 June 2022 (which can be viewed online at: <https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/ryhma/2022/savings-banks-groups-halfyear-report-1-january30-june-2022.pdf>)".

By virtue of this Base Prospectus Supplement, the financial statements listed above have been filed with the CBI and are incorporated in, and form part of, the Base Prospectus.

#### **AMENDMENTS TO THE "INFORMATION ON THE GROUP AND THE AMALGAMATION" SECTION**

With effect from the date of this Base Prospectus Supplement, the sub-section entitled "*Board of directors of the Issuer*" on page 105 of the Base Prospectus will be amended by deleting the paragraph referencing "Tomi Närhinen".

#### **AMENDMENTS TO THE "INFORMATION ON THE GROUP AND THE AMALGAMATION" SECTION**

1. With effect from the date of this Base Prospectus Supplement, the sub-section entitled "*Board of directors of the Union Co-op*" on page 116 of the Base Prospectus will be deleted and replaced with the following:

##### **"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: Ms Pirkko Ahonen, the CEO of Aito Säästöpankki; Mr Jari Oivo, the CEO of Myrskylän Säästöpankki; Mr Ulf Sjöblom, a member of the board of Tammissaaren Säästöpankki; Mr Heikki Paasonen, the CEO of Säästöpankki Optia; Ms Tuula Heikkinen, Vice President, Customer Business of Telia Finland Oyj; Mr Eero Laesterä, Doctor of Administrative Sciences, Simo Leisti, CEO of Futurice Oy, Veli-Pekka Mattila,

Chairman of the Board of Länsi-Uudenmaan Säästöpankki and Hannu Syvänen, Managing Director of Säästöpankki Sinetti."

2. With effect from the date of this Base Prospectus Supplement, the sub-section entitled "*CEO and Deputy CEO*" on page 117 of the Base Prospectus will be deleted and replaced with the following:

#### **"CEO and Deputy CEO**

Mr Tomi Närhinen left the position of CEO of the Union Co-op as of 28 June 2022. Mr. Karri Alameri was appointed as CEO of the Union Co-op. 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."

3. With effect from the date of this Base Prospectus Supplement, the sub-section entitled "*Recent Events*" on page 119 of the Base Prospectus will be deleted and replaced with the following:

#### **"Recent Events**

Mietoisten Säästöpankki conveyed all its business operations to Liedon Säästöpankki in accordance with the business transfer plan. The business transaction was completed on 1 March 2022.

On 1 February 2022, the Group and Cognizant jointly decided to terminate the contract relating the renewal of Savings Banks' core banking platform signed in 2019. Cognizant will pay Savings Banks Group compensation for the termination of the contract. The termination of the contract will have a positive impact on Savings Banks Group's operating profit for 2022. Savings Banks Group will continue the core banking system development. The termination of the contract has no effect on the banking services of Savings Banks Group's customers.

On 11 May 2022, the Group announced that the Union Co-op, part of the Group, is planning to reorganise its operations. The Union Co-op initiated change negotiations concerning the personnel of the Savings Banks' Union Co-op, Savings Bank Services Ltd, Central Bank of Savings Banks Finland Plc, Sp-Fund Management Company Ltd and Sb Life Insurance Ltd. The aim of the change negotiations was to improve operational efficiency, simplify the organisational structure and clarify the division of labour and responsibilities. The change negotiations were concluded on 21 June 2022. As a result of the negotiations, the employment relationships of 21 employees were terminated. In addition, there were material changes to the duties of some personnel.

On 13 May 2022, Liedon Säästöpankki announced that they had started merger negotiations with Oma Savings Bank Plc. The merger is expected to take place over the next 12 months. Final decisions to merge will be made by Oma Savings Bank Plc and Liedon Säästöpankki in late 2022. As at 13 May 2022, the balance sheet of Liedon Säästöpankki was approximately EUR 1.3 billion and the number of private and corporate customers was about 55,000.

On 1 June 2022, Ylihärmän Säästöpankki conveyed all of its business operations to Aito Säästöpankki Oy.

On 28 June 2022, the Issuer announced that the Group is reforming its management model. The aim of the reform is to enable the Group to serve its customers in the best possible way in an increasingly competitive environment. As part of the reform, Mr. Tomi Närhinen left his position as CEO at the Union Co-op by mutual agreement. The management model reform will be led by Karri Alameri who has been appointed as the CEO and took up the position on 27 June 2022.

The board of directors of the Union Co-op is not aware of any other factors which would materially influence the financial position of the Group after the completion of the financial statements."

#### **AMENDMENTS TO THE "GENERAL INFORMATION" SECTION**

With effect from the date of this Base Prospectus Supplement, paragraph 3 of the section entitled "General Information" on page 135 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

- "3. There has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 June 2022. There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2021."