

## APPENDIX 1: NOTICE OF PROCEDURE IN WRITING

### NOTICE OF PROCEDURE IN WRITING

Invitation to the holders (the “**Noteholders**”) of Oma Savings Bank Plc’s EUR 400,000,000 0.01% rate covered bonds due 2027 (ISIN FI4000466412), EUR 600,000,000 1.50% rate covered bonds due 2026 (ISIN FI4000522974), EUR 300,000,000 0.125% rate covered bonds due 2024 (ISIN FI4000378674) and EUR 250,000,000 0.125% rate covered bonds due 2023 (ISIN FI4000425830) (the “**Covered Bonds**”) to participate in a procedure in writing.

Oma Savings Bank Plc (the “**Issuer**”) has initiated a procedure in writing of the Noteholders in accordance with Condition 15 (*Noteholders’ Meeting and Procedure in Writing*) of the Base Prospectus (the “**Procedure in Writing**”). The purpose of the Procedure in Writing is for the Noteholders to consider and, if thought fit, to approve by way of a Noteholders’ resolution (the “**Resolution**”), certain amendments to the terms and conditions of the Covered Bonds as set out in Schedule A (*Amended Terms and Conditions*) hereto (the “**Proposed Amendments**”).

If the Resolution is passed as a result of the Procedure in Writing and the necessary consents from the authorities have been received, the Proposed Amendments shall take effect at the earliest on 19 January 2023 or on any later date that the Issuer may specify at its sole discretion, in a notice to the Noteholders in accordance with Condition 17 (*Notices*) of the Base Prospectus, specifies as the effective date for the Proposed Amendments (the “**Effective Date**”).

#### Procedure in Writing

To be eligible to participate in the Procedure in Writing, a person must be registered in the relevant system of Euroclear Finland Ltd (i) as owner or (ii) as an authorised Nominee of one or several Covered Bonds on a date which is five (5) Business Days before the Consent Deadline (the “**Voting Record Date**”). In addition, Noteholders are required to take certain actions to participate in the Procedure in Writing. For further information regarding who is eligible to participate and what steps that need to be taken to participate, please refer to the sections under the headings “*Voting Procedure*” and “*Notification of Participation in a Procedure in Writing Required*” below.

Notwithstanding anything to the contrary contained herein or in any other document related to the Proposed Amendments, the Issuer reserves the right, in its sole discretion, to cancel the Procedure in Writing.

#### Consent Solicitation

The Issuer is soliciting consents (the “**Consent Solicitation**”) to the Proposed Amendments as described in and subject to a consent solicitation memorandum dated 19 December 2022 (the “**Consent Solicitation Memorandum**”). The Issuer offers certain fees, subject to fulfilment of conditions set out in the Consent Solicitation Memorandum (including, without limitation, that the Resolution is passed). A Noteholder wishing to participate in the Consent Solicitation must deliver a valid vote, in the form attached as Schedule B (*Form of Vote*) (a “**Vote**”) to the Tabulation and Paying Agent before the Consent Deadline as prescribed in the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum describes the terms of the Consent Solicitation. The Consent Solicitation Memorandum also sets out important restrictions with respect to whom the Consent Solicitation is made.

If the Resolution is passed as a result of the Procedure in Writing and the necessary consents from the authorities have been received, the Proposed Amendments shall take effect on the Effective Date.

#### Background to Proposed Amendments

The Covered Bonds Directive (Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bonds public supervision) has been implemented in Finland by virtue of the new Finnish Covered Bonds Act (Fi: *laki kiinnitysluottopankeista ja katetuista joukkolainoista*, 151/2022) (the “**New Act**”), which came into force in Finland on 8 July 2022. The New Act

replaced the previous Finnish Covered Bonds Act (Fi: *laki kiinnitysluottopankkitoiminnasta*, 688/2010) (the “**Previous Act**”).

The Issuer wishes to maintain one Cover Asset Pool for both (i) the Covered Bonds and (ii) other covered bonds issued by it in the future (the “**Future Covered Bonds**”). This position is only possible if the Proposed Amendments are implemented.

Maintaining one Cover Asset Pool would also provide more transparency and equal treatment of holders of both (i) the Covered Bonds and (ii) the Future Covered Bonds issue by the Issuer. Furthermore, providing the Proposed Amendments are implemented:

- (i) the Issuer expects not only the Future Covered Bonds to obtain the European “premium” covered bond label, but also the Covered Bonds; and
- (ii) Noteholders would also benefit as, under the New Act, the priority over the assets in the Cover Asset Pool would be 100 per cent whereas, under the Previous Act, the priority is limited to the collateral value of the assets.

The Issuer is undertaking the Consent Solicitation to receive confirmation from Noteholders that they support the Proposed Amendments. The Proposed Amendments are subject to satisfaction of the Consent Conditions as defined in the Consent Solicitation Memorandum.

## **Proposal**

The Issuer proposes that the Noteholders pass the Resolution to approve the Proposed Amendments with effect from the Effective Date.

## **Voting Procedure**

A quorum for the purposes of the Procedure in Writing is achieved if (i) at least two (2) Noteholders representing at least fifty (50) per cent or (ii) one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Series of Covered Bonds (as defined in the terms and conditions of the Covered Bonds) submit valid Votes to the Tabulation and Paying Agent before the Consent Deadline.

If a quorum is not achieved by the original Consent Deadline, the Issuer may extend the Consent Deadline and Procedure in Writing at its sole discretion. If the Consent Deadline has been extended, a quorum is achieved if (i) at least two (2) Noteholders representing at least ten (10) per cent or (ii) one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Series of Covered Bonds (as defined in the terms and conditions of the Covered Bonds) submit valid Votes to the Tabulation and Paying Agent before the extended Consent Deadline.

To be passed, the Resolution requires the consent of Noteholders representing at least 50 per cent of the votes cast in the Procedure in Writing.

Each Noteholder entitled to vote shall have one vote per Covered Bond (each at a Nominal Amount of EUR 100,000) held by that Noteholder. If passed, the Resolution shall be binding on all Noteholders, whether or not they have participated in the Procedure in Writing and whether or not they have voted.

The Issuer will verify and approve all Votes submitted to the Tabulation and Paying Agent in accordance with the instructions and deadlines set out in the Consent Solicitation Memorandum and votes cast in the Procedure in Writing.

A Noteholder holding more than one (1) Covered Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only. Only direct registered owners of the Covered Bonds and Nominees can cast votes in the Procedure in Writing. Noteholders that are registered as the holders of their Covered Bonds directly may vote directly themselves. If a Noteholder's Covered Bonds are registered through a Nominee, such a Nominee must provide a power of attorney to the noteholder in order for such Noteholder to submit a Vote (*Schedule C - Power of Attorney*). A Nominee may also participate in the Procedure in Writing and vote on behalf of such a Noteholder in accordance with that

Noteholder's instructions. If a Noteholder holds its Covered Bonds through several intermediaries, it must obtain authorisation directly from each intermediary that is registered in the debt register as Noteholder of the relevant securities account, or from each intermediary in the chain of Noteholders, starting with the intermediary that is registered in the debt register as a Noteholder of the securities account as authorised nominee or direct registered owner.

The Issuer recommends that you contact the securities firm that holds the Covered Bonds on your behalf for assistance if you wish to participate in the Procedure in Writing and do not know how your Covered Bonds are registered.

### **Non-reliance**

The Proposed Amendments are presented to the Noteholders by the Issuer, without any evaluation, advice or recommendations from any third party whatsoever related to the content of this notice and the Proposed Amendments. No independent advisor has been appointed to review and/or analyse the Proposed Amendment (and the effects of the Proposed Amendments) from the Noteholders' perspective. Each Noteholder is recommended to seek professional advice to independently evaluate whether the Proposed Amendments from the Issuer (and the effects of the Proposed Amendments) is acceptable or not.

### **Further information**

Questions relating to the administration of the Procedure in Writing and requests for a copy of the Consent Solicitation Memorandum should be referred to the Tabulation and Paying Agent:

E-mail: [liabilitymanagement@op.fi](mailto:liabilitymanagement@op.fi)

19 December 2022

**Oma Savings Bank Plc**

as Issuer

## SCHEDULE A – AMENDED TERMS AND CONDITIONS

With effect from the Effective Date, the Terms and Conditions of the Covered Bonds shall be amended as follows:

- (1) Each reference to Finnish Act on Mortgage Credit Bank Activity (Fi: *laki kiinnitysluottopankkitoiminnasta* 688/2010) or to the term “**MCBA**” in the Base Prospectus and the Final Terms shall be construed as a reference to the Finnish Act on Mortgage Banks and Covered Bonds (Fi: *laki kiinnitysluottopankeista ja katetuista joukkolainosta*, 151/2022) as may be supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time.
- (2) The subparagraph (b) of Condition 1 (*Notes and their form*) of the “*General Terms and Conditions of the Programme*” section in the Base Prospectus shall be amended to read as follows:

“(b) covered notes (Fi: *katettu joukkolaina*) (the “**Covered Bonds**” and a Series of Notes containing only Covered Bonds a “**Series of Covered Bonds**”), covered in accordance with the Finnish Act on Mortgage Banks and Covered Bonds (Fi: *laki kiinnitysluottopankeista ja katetuista joukkolainosta*, 151/2022), as may be supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time (“**MCBA**”). The Covered Bonds constitute unsubordinated obligations issued in accordance with, and subject to, the MCBA and rank *pari passu* among themselves and with all other obligations of the Issuer which benefit from the same priority right in the Cover Asset Pool as the Covered Bonds under the Finnish Act on Priority over Creditors (Fi: *laki velkojen maksunsaantijärjestyksestä* 1578/1992), as may be supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time, and the MCBA. To the extent claims in relation to the Covered Bonds and other claims with the same priority are not met out of the Cover Asset Pool or the proceeds arising from it, the residual claims will rank *pari passu* with the claims of ordinary unsecured and unsubordinated creditors of the Issuer.”

- (3) The “*Priority of the Notes*” clause in the Final Terms of each Series will be amended to read as follows:

“Same as with all other obligations of the Issuer in respect of mortgage-backed notes covered in accordance with the MCBA.”

- (4) The Condition 4.2 (*Extension of the Maturity up to Extended Final Maturity Date*) of the “*General Terms and Conditions of the Programme*” section of the Base Prospectus shall be amended as follows:

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

If “Extended Final Maturity” is specified as applicable in the applicable Final Terms of a Series of Covered Bonds the date on which such Series of Covered Bonds will be due and repayable for the purposes of these Conditions may, subject to the FSA’s Permission (as defined below), be extended up to but no later than the Extended Final Maturity Date. In the event that maturity date has been extended, the Issuer may redeem all or any part of the nominal amount outstanding of such Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Final Maturity Date or as otherwise provided in the applicable Final Terms.

The Issuer may only extend the maturity date of Series of Covered Bond with the FIN-FSA’s permission (the “**FIN-FSA Permission**”). The Issuer must apply to the FIN-FSA for permission to extend the maturity date of the Series of Covered Bond no later than five (5) Business Days prior to the maturity date of such Series of Covered Bonds.

Pursuant to Section 32 of the MCBA, the FIN-FSA shall grant a permission for the extension of maturity if the following conditions are fulfilled:

- (a) the Issuer is unable to obtain financing from ordinary sources of long-term financing;

- (b) the Issuer cannot pay the principal and interest on the relevant covered bond becoming due without falling below the liquidity coverage requirement regarding the Issuer or an amalgamation which the Issuer belongs to; and
- (c) the extension does not affect the order of maturity based on the original maturity dates of the covered bonds covered by the same cover pool.

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

- (a) any decision to extend the maturity of a Series of Covered Bonds pursuant to this Condition 4.2, in whole or in part, as soon as practicable after any such decision is made but no later than five (5) Business Days prior to the Maturity Date; and
- (b) following such extension, its intention to redeem all or any of the nominal amount outstanding of such Covered Bonds in full at least three (3) Business Days prior to;
  - (i) the relevant Interest Payment Date or, as applicable; or
  - (ii) the Extended Final Maturity Date.

Any failure by the Issuer to notify such persons shall not affect the validity or effectiveness of any such extension of the maturity of such Covered Bonds or, as applicable, redemption by the Issuer on the Maturity Date or, as applicable, the relevant Interest Payment Date or, as applicable, the Extended Final Maturity Date or give rise to any such person having any rights in respect of any such redemption but such failure may result in a delay in payment being received by a Noteholder through Euroclear Finland (including on the Maturity Date where at least three (3) Business Days' notice of such redemption is not given to the Noteholders in accordance with Condition 17 (*Notices*)) and Noteholders shall not be entitled to further interest or any other payment in respect of such delay.

In the case of Covered Bonds, which are zero coupon notes up to (and including) the Maturity Date and for which an Extended Final Maturity Date is specified in the applicable Final Terms, for the purposes of this Condition 4.2, the nominal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these General Terms and Conditions.

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

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

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

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

on issue in redeeming in whole or in part any Covered Bonds the maturity of which has been extended in accordance with this Condition 4.2.

This Condition 4.2 shall only apply to Covered Bonds for which "Extended Final Maturity" is specified as applicable in the applicable Final Terms and if the Issuer does not redeem such Covered Bonds in full on the Maturity Date (or within two (2) Business Days thereafter).

## SCHEDULE B – FORM OF VOTE

OP Corporate Bank plc (the “**Tabulation and Paying Agent**”)

Attention: Thomas Ulfstedt

Email: liabilitymanagement@op.fi

Or by regular mail to:

OP Corporate Bank plc

Gebhardinaukio 1, FI-00510 Helsinki, Finland

This Vote form (the “**Vote**”) must be delivered by regular mail or emailed (strongly recommended) to the address of the Tabulation and Paying Agent provided above.

### VOTE

**In respect of Procedure in Writing by the holders of the one or several of the following Covered Bonds (the “Covered Bonds”) issued by Oma Savings Bank Plc (the “Issuer”):**

- **EUR 400,000,000 0.01% rate covered bonds due 2027 (ISIN FI4000466412);**
- **EUR 600,000,000 1.50% rate covered bonds due 2026 (ISIN FI4000522974);**
- **EUR 300,000,000 0.125% rate covered bonds due 2024 (ISIN FI4000378674); and**
- **EUR 250,000,000 0.125% rate covered bonds due 2023 (ISIN FI4000425830).**

*Before making a decision on whether to submit this Vote, Noteholders should carefully consider all of the information in the consent solicitation memorandum dated 19 December 2022 and issued by the Issuer (the “**Consent Solicitation Memorandum**”). For further information, Noteholders are hereby referred to the Consent Solicitation Memorandum.*

Unless the context otherwise requires, capitalised terms used herein shall have the meaning ascribed to them in the Consent Solicitation Memorandum.

### GENERAL INFORMATION

**A Noteholder that wishes to vote in favour of or against the Proposed Amendments must submit this Vote directly to the Tabulation and Paying Agent.**

This Vote must be submitted by email, or sent by regular mail, in ample time before the Consent Deadline (as defined below). Before submitting this Vote, please ensure that all fields in this Vote are complete and correct and that a bank account is duly specified. Please note that a Vote that is incomplete or incorrectly completed may be disregarded.

### DEADLINE

The final deadline for a Vote to be received by the Tabulation and Paying Agent is by 04:00 p.m. Finnish time on 5 January 2023 or such later time and date as may be specified by the Issuer at its sole discretion (the “**Consent Deadline**”).

For a Noteholder to receive the Early Consent Fee in respect of the relevant Covered Bonds, the Vote must be received by the Tabulation and Paying Agent before the Early Consent Fee Deadline.

**INFORMATION ON THE NOTEHOLDER OR NOMINEE**

Name of Noteholder or Nominee:	
Personal/corporate identity number:	
Address:	
City / postcode:	
Country:	
Name of contact person (if different from Noteholder):	
Telephone:	
Email address:	

**VOTE****Proposal:**

The proposal by the Issuer to the Noteholders to approve the amendments of the Terms and Conditions as set out in in the Consent Solicitation Memorandum, as specified under the heading “*Terms of the Proposed Amendments – The Proposed Amendments – Amendments to the Terms and Conditions*”.

I vote on the Proposed Amendments as indicated below (please insert the Nominal Amount you wish to vote in relation to each option selected):

	Nominal Amount (EUR)	Vote in favor of the Proposed Amendments	Vote against the Proposed Amendments
EUR 400,000,000 0.01% rate covered bonds due 2027 (ISIN FI4000466412)			
EUR 600,000,000 1.50% rate covered bonds due 2026 (ISIN FI4000522974)			
EUR 300,000,000 0.125% rate covered bonds due 2024 (ISIN FI4000378674)			
EUR 250,000,000 0.125% rate covered bonds due 2023 (ISIN FI4000425830)			

The Early Consent Fee (if any) will (subject to all conditions thereof being met) be paid into the bank account specified below and OP Corporate Bank plc as Tabulation and Paying Agent is hereby authorised to execute such payment.



Name of recipient:	
Name of recipient's bank:	
IBAN:	
SWIFT/BIC code:	

## AGREEMENTS AND CONFIRMATIONS

By submitting or delivering the above Vote, the undersigned Noteholder or authorised person/entity on behalf of the Noteholder (the "**Voting Person**") hereby:

- (a) confirms that (i) it has not submitted another Vote in respect of the Covered Bonds listed above and (ii) no other vote or authorisation to vote or participate in the Procedure in Writing has been issued with respect to those Covered Bonds;
- (a) confirms that it has received and reviewed:
  - (i) the Consent Solicitation Memorandum;
  - (ii) the Proposed Amendments of the Issuer to amend the Terms and Conditions of the relevant Covered Bonds; and
  - (iii) the Notice of Procedure in Writing;
- (b) makes all of the representations and warranties contained in the Consent Solicitation Memorandum to the Issuer, the Solicitation Agent and the Tabulation and Paying Agent;
- (c) confirms that it has the right to issue this Vote on behalf of the Voting Person, that the information provided in the section "*Information on the Noteholder or Nominee*" is correct and that all necessary consents, authorisations, approvals and/or permissions required under the applicable laws or regulations in any jurisdiction in order to execute this Vote on behalf of the relevant Noteholder have been obtained;
- (d) confirms that it is not domiciled and does not have a registered address in any country or jurisdiction in which participation in the Consent Solicitation is in breach of Finnish law or distribution restrictions contained in the Consent Solicitation Memorandum, and that it is not acting on behalf of any person in any such country or jurisdiction;
- (e) confirms that it fully owns the Covered Bonds in respect of which this Vote is issued, or is the Nominee in respect thereof;
- (f) confirms that it understands that it must be registered with Euroclear as (i) owner or (ii) Nominee in respect of the Covered Bonds in respect of which this Vote is issued as at the Voting Record Date in order for this Vote to be valid and in order to be eligible to receive any Early Consent Fee;
- (g) confirms that by submitting this Vote, it undertakes not to revoke this Vote (except in the limited circumstances described under the heading "*Amendment and Termination – Revocation Rights in Respect of the Votes*" in the Consent Solicitation Memorandum);
- (h) confirms that it is not a Sanctioned Person; and
- (i) confirms that it is aware of and agrees that an incomplete and/or erroneously completed Vote may be disregarded.

Date and place: .....

Signature: .....

Name and title in block capitals: .....

**Please note that only a Noteholder or Nominee can submit this Vote to the Tabulation and Paying Agent. For further information, please be referred to “*Procedures for participating in the Proposed Amendments*” in the Consent Solicitation Memorandum.**

### SCHEDULE C – FORM OF POWER OF ATTORNEY/AUTHORISATION

For the Procedure in Writing in Oma Savings Bank Plc's following Covered Bonds (tick the relevant Covered Bonds and add the Nominal Amount (in EUR) in respect of the authorised person/entity is authorised to vote as per the Voting Record Date)

	Tick the relevant Covered Bond	EUR Nominal Amount the authorised person/entity is authorised to vote as per the Voting Record Date
<b>EUR 400,000,000 0.01% rate covered bonds due 2027 (ISIN FI4000466412)</b>		
<b>EUR 600,000,000 1.50% rate covered bonds due 2026 (ISIN FI4000522974)</b>		
<b>EUR 300,000,000 0.125% rate covered bonds due 2024 (ISIN FI4000378674)</b>		
<b>EUR 250,000,000 0.125% rate covered bonds due 2023 (ISIN FI4000425830)</b>		

NOTE: This Power of Attorney/Authorisation document shall be filled out if the voting person is not directly registered as a Noteholder on the Securities Account, held with Euroclear Finland. There must always be a coherent chain of powers of attorney derived from the Noteholder. In essence, if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.

Name of person/entity authorised to vote as per the Voting Record Time:

Name of Noteholder or other intermediary giving the authorisation:

We hereby confirm that the authorised person/entity specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount specified in the table above

We are:

- ☐ Registered as Noteholder on a book-entry account
- ☐ Other intermediary and hold the Covered Bonds through (specify below):

---

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Place and date

\_\_\_\_\_  
Authorised signature of Noteholder or other  
intermediary