

BASE PROSPECTUS



OP MORTGAGE BANK

(incorporated with limited liability in the Republic of Finland)

(Legal Entity Identifier: 743700IJXAGL8TGFR33)

€25,000,000,000

Euro Medium Term Covered Bond (Premium) Programme

Under this €25,000,000,000 Euro Medium Term Covered Bond (Premium) Programme (the **Programme**), OP-Asuntoluottopankki Oyj (the English translation of which is OP Mortgage Bank) (the **Issuer**) may, from time to time, issue European covered bonds (premium) (*eurooppalainen katettu joukkolaina (premium)*) in accordance with the Finnish Act on Mortgage Credit Banks and Covered Bonds (*laki kiinnitysluottopankeista ja katetuista joukkolainoista* 151/2022, as amended) and the Capital Requirements Regulation (Regulation (EU) No 575/2013) (the **Bonds**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Bonds and MBA Bonds (as defined below) from time to time outstanding under the Programme will not exceed €25,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Bonds may be issued on a continuing basis to one or more of the Dealers specified under “Overview of the Programme” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Bonds being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Bonds.

An investment in Bonds issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.

This Base Prospectus has been approved by the Central Bank of Ireland (the **Central Bank of Ireland**) as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the Bonds (other than the Exempt Bonds) to be admitted to the official list (the **Official List**) and to trading on its regulated market. References in this Base Prospectus to **Exempt Bonds** are to Bonds for which no prospectus is required to be published under the Prospectus Regulation.

This Base Prospectus is valid for a period of 12 months. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of the Bonds, prepare a supplement to this Base Prospectus. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Base Prospectus is no longer valid.

The Central Bank of Ireland has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Bonds and such information shall not form part of the Base Prospectus approved by the Central Bank of Ireland.

References in this Base Prospectus to Bonds (other than Exempt Bonds) being listed (and all related references) shall mean that such Bonds have been admitted to trading on Euronext Dublin’s regulated market and have been approved by the Central Bank of Ireland. Euronext Dublin’s regulated market is a regulated market for the purposes of Directive 2014/65/EU (**MiFID II**). The Exempt Bonds may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer and specified in the Pricing Supplement.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Bonds which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 1(5) (as applicable) of the Prospectus Regulation.

Notice of the aggregate nominal amount of Bonds, interest (if any) payable in respect of Bonds, the issue price of Bonds and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “Terms and Conditions of the Bonds”) of Bonds will (other than in the case of Exempt Bonds) be set out in a final terms supplement (the **Final Terms**) which, with respect to Bonds to be listed on Euronext Dublin will be delivered to the Central Bank of Ireland and Euronext Dublin. In the case of Exempt Bonds, notice of the aggregate nominal amount of Bonds, interest (if any) payable in respect of Bonds, the issue price of Bonds, and any other terms and conditions not contained herein which are applicable to each Tranche of Exempt Bonds will be set out in the applicable Pricing Supplement.

Bonds issued pursuant to the Programme may be rated or unrated. Where an issue of Bonds is rated, its rating will be specified in the applicable Final Terms or Pricing Supplement. Rated Bonds issued under the Programme are expected on issue to be assigned a rating of Aaa by Moody’s France SAS (**Moody’s**) or a corresponding rating by another Rating Agency. For an explanation of the ratings, see “Overview of the Programme – Rating”. As at the date of this Base Prospectus, Moody’s is established in the European Union and registered under the Regulation (EC) No. 1060/2009 (the **CRA Regulation**) and is included in the list of credit agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating organisation.

Interest and/or other amounts payable under the 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 (the **Benchmark Regulation**). If any such reference rate does constitute such a benchmark, the applicable 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 the ESMA pursuant to Article 36 of the Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation. Transitional provisions in the

Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms (or, if located outside the European Union, recognition, endorsement or equivalence). 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 relevant Final Terms to reflect any change in the registration status of the administrator.

Arranger
Deutsche Bank

Dealers

Barclays
DZ BANK AG

Deutsche Bank
NatWest

OP Corporate Bank plc

The date of this Base Prospectus is 1 September 2025

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms (or, in the case of Exempt Bonds, the Pricing Supplement) (each as defined herein) for each Tranche (as defined herein) of Bonds issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus and the Final Terms (or, in the case of Exempt Bonds, the Pricing Supplement) is in accordance with the facts and does not omit anything likely to affect its import.

Copies of Final Terms (or, in the case of Exempt Bonds, the Pricing Supplement) will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below).

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. The Arranger and the Dealers do not accept any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Further, none of the Dealers shall be responsible for (i) any assessment of the Green Assets, (ii) any verification of whether the Green Assets falls within an investor's requirements or expectations of a "green" or "sustainable" or equivalently labelled project or (iii) the ongoing monitoring of the use of proceeds in respect of any such Bonds.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Bonds.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Bonds of any information coming to their attention.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the

offering and sale of Bonds. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Bonds in the United States, the EEA (including the Republic of Italy and Finland), the UK, Japan and Singapore, see “*Subscription and Sale*”.

This Base Prospectus has been prepared on the basis that any offer of Bonds (other than Exempt Bonds) in the EEA must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Bonds (other than Exempt Bonds). Accordingly any person making or intending to make an offer in the EEA (other than an offer of Exempt Bonds) which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer may also issue Bonds for which no prospectus is required to be published under the Prospectus Regulation (the Exempt Bonds). The Central Bank of Ireland has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Bonds and such information shall not form part of the Base Prospectus approved by the Central Bank of Ireland.

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Bonds includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the 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; (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 Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Final Terms in respect of any Bonds (or Pricing Supplement, in the case of Exempt Bonds) will include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the 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 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 II Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID II Product Governance Rules**), any Dealer subscribing for any Bonds is a manufacturer in respect of such 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 II Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Bonds includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/65 as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as 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; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by the

PRIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Final Terms in respect of any Bonds (or Pricing Supplement, in the case of Exempt Bonds) may include a legend entitled “UK MiFIR Product Governance” which, if included, will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Where the UK MiFIR Product Governance legend is included, any person subsequently offering, selling or recommending the Bonds (a **UK distributor**) should take into consideration the target market assessment; however, a distributor subject to 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 Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Where the UK MiFIR Product Governance legend is included, 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 Bonds is a manufacturer in respect of such 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.

All references in this document to U.S. dollars, U.S.\$ and \$ refer to United States dollars and to euro and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

IMPORTANT NOTICE – SFA NOTIFICATION LEGEND

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the SFA) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), unless otherwise specified before an offer of Bonds, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Bonds May Not Be a Suitable Investment for All Investors

Each potential investor in the 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 Bonds, the merits and risks of investing in the 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 Bonds and the impact the 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 Bonds, including 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 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.

Some Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Bonds which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing

conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments

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

In connection with the issue and distribution of any Tranche of Bonds, a Dealer (if any) designated as the stabilising manager (the **Stabilising Manager**) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot or effect transactions with a view to supporting the market price of the Bonds of the Series of which such Tranche forms part 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 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 Bonds and 60 days after the date of the allotment of the relevant Tranche of Bonds. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager (or any persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Credit Ratings May Not Reflect All Risks

One or more independent credit rating agencies may assign credit ratings to the Bonds. There are no guarantees that such ratings will be assigned or maintained. Furthermore, the ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. Accordingly, 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.

In general, European regulated investors are restricted under Regulation (EC) No.1060/2009 (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit ratings agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). 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). Certain information with respect to the credit rating agencies and ratings is set out in the "*Applicable Final Terms*" (or, in the case of Exempt Bonds, the "*Applicable Pricing Supplement*") below and will be disclosed in the Final Terms (or, in the case of Exempt Bonds, the Pricing Supplement).

FORWARD LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer and beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Issuer, and the development of the markets in which the Issuer operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. Bondholders should not place undue reliance on these forward-looking statements. In addition, even if the Issuer's results of operations and financial position, and the development of the markets and the industries in which the Issuer operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or

developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” below.

New risk factors emerge from time to time and it is not possible for us to predict all such risk factors. The Issuer cannot assess the impact of all risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, noteholders should not place undue reliance on forward-looking statements as a prediction of actual results.

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STRUCTURE OVERVIEW

Structure Overview

- **Programme:** Under the terms of the Programme, the Issuer will issue Bonds to Bondholders on each Issue Date. The Bonds will be direct, unconditional and unsubordinated obligations of the Issuer and, pursuant to the Finnish Act on Mortgage Credit Banks and Covered Bonds (*laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022*), as amended, supplemented, recast or replaced from time to time (the **Covered Bond Act**) shall rank *pari passu* among themselves and with all other Series of Bonds issued by the Issuer under the Programme and with Derivative Contracts (as defined below) and Management Costs (as defined below) and prior to Bankruptcy Liquidity Loans (as defined below) in relation to the Covered Bond Cover Asset Pool (as defined below). The MBA Bonds (as defined below) issued under this Programme prior to 8 July 2022 and the N-Bonds (as defined below) issued prior to that date, are covered by a separate cover pool, the MBA Bond Cover Asset Pool (as defined below), which continues to be governed under the provisions of the previous statutory regime for covered bonds in Finland, the Finnish Act on Mortgage Credit Banks (*laki kiinnitysluottopankitoiminnasta 688/2010*, as amended) (the **MBA**).
- **Bond Proceeds:** The net proceeds from each issue of Bonds will be applied by the Issuer towards funding its lending activities in accordance with the Covered Bond Act, and the Issuer's general business principles as outlined in the "Description of OP Mortgage Bank" section of this Base Prospectus.
- **Cash Flows:** The Issuer will apply the issue proceeds of Bonds issued from time to time under the Programme in the manner set out under "Bond Proceeds" above. The Issuer will service its payment obligations under the Bonds by applying moneys received by or on behalf of the Issuer from time to time in respect of the Mortgage Loans, Public-Sector Loans, Intermediary Loans, Supplementary Collateral (each as defined in the Glossary), cash and other assets of the Issuer (including amounts received by the Issuer from time to time under any interest rate swaps entered into by the Issuer).
- **Two Covered Bond Programmes:** In addition to the Programme, the Issuer also has a €15,000,000,000 Euro Medium Term Retained Covered Bond (Premium) Programme (the **Retained Bond Programme**), which as at the date of this Base Prospectus has no bonds outstanding thereunder (any bonds to be issued under this Retained Bond Programme, the **Retained Programme Bonds**).
- **Cover Asset Pool Register:** In accordance with (a) the MBA (in respect of the MBA Bonds, as defined below) and (b) the Covered Bond Act (in respect of the Bonds and the Retained Programme Bonds), the Issuer maintains a register (the **Register**) for all of its covered bonds and the collateral which forms the cover pool assets for the covered bonds (the **Cover Asset Pool**).
- **Recourse:**
 - (i) In relation to the Retained Bond Programme, the cover pool assets and derivative contracts exclusively supporting the Retained Programme Bonds will be entered onto and separately identified in the Register, with such entries being known as the **Retained Bond Cover Asset Pool**. Holders of Retained Programme Bonds will not have prioritised recourse to the assets in the MBA Bond Cover Asset Pool or the Covered Bond Cover Asset Pool (both as defined below). Similarly, holders of the MBA Bonds or the Bonds will not have prioritised recourse to the items entered onto the Retained Bond Cover Asset Pool;
 - (ii) In relation to this Programme, the cover pool assets and derivative contracts exclusively supporting bonds issued under this Programme prior to 8 July 2022 (the **MBA Bonds**) and German law governed registered bonds (*Namensschuldverschreibungen*) (the **N-Bonds**) issued prior to that date are entered into, and separately identified in, the Register (with such entries being known as the **MBA Bond Cover Asset Pool**). Holders of MBA Bonds will not have prioritised recourse to the assets in the Covered Bond Cover Asset Pool or the Retained Bond Cover Asset Pool. Similarly, holders of the Bonds or the Retained Programme Bonds will not have prioritised recourse to the assets in the MBA Bond Cover Asset Pool; and
 - (iii) In relation to this Programme, the cover pool assets and derivative contracts exclusively supporting the Bonds issued on or after 8 July 2022 are entered into, and separately identified in, the Register (with such entries being referred to as the **Covered Bond Cover Asset Pool**). Holders of Bonds

issued after 8 July 2022 under this Programme will not have prioritised recourse to the assets in the Retained Bond Cover Asset Pool or the MBA Bond Cover Asset Pool. Similarly, holders of the Retained Programme Bonds or the MBA Bonds will not have prioritised recourse to the assets in the Covered Bond Cover Asset Pool.

- **Statutory Security:** The Bonds will be covered in accordance with the Covered Bond Act and will therefore benefit from a priority right in the statutory security over the Covered Bond Cover Asset Pool. The Bonds will rank *pari passu* among themselves and with Derivative Contracts, Management Costs, and any N-Bonds that may be issued with respect to the statutory security over the Covered Bond Cover Asset Pool. In addition, Bankruptcy Liquidity Loans benefit from, and have a priority over, the Covered Bond Cover Asset Pool. However, they rank behind the Bonds, Derivative Contracts, Management Costs and any N-Bonds that may be issued. See also the “Description of the Finnish Act on Mortgage Credit Banks and Covered Bonds” section of this Base Prospectus. The priority right in the statutory security extends to the assets in the Covered Bond Cover Asset Pool in their entirety. To the extent that claims of Bondholders in relation to Bonds are not met out of the Covered Bond Cover Asset Pool, the residual claims of the Bondholders will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.

Up to 20 per cent. of the total nominal value of all assets constituting the statutory security for the Bonds conferred by the Covered Bond Act may temporarily consist of Supplementary Collateral. Supplementary Collateral may include: (i) level 1, 2A or 2B assets eligible to fulfil the liquidity buffer requirement of a credit institution based on a delegated regulation adopted on the basis of Article 460 of the Capital Requirements Regulation; and (ii) short-term exposures to credit institutions or short-term deposits within the meaning of Article 129, Paragraph 1, Subparagraph c of the Capital Requirements Regulation. Supplementary Collateral may temporarily be used in situations where (i) Mortgage Loans or Public-Sector Loans have not yet been granted or registered as collateral for the Bonds; or (ii) the total amount of collateral does not fulfil the provisions provided for in Chapter 4 of the Covered Bond Act (see “Matching Cover and Overcollateralisation” below).

- **Matching Cover and Overcollateralisation:** The Covered Bond Act seeks to protect Bondholders by requiring that the total value of the Covered Bond Cover Asset Pool must always exceed the value of the payment obligations arising from the Bonds so that the total value of the Covered Bond Cover Asset Pool is always at least 2 per cent. above the value of the payment obligations arising from the Bonds (*overcollateralisation*). If the requirements set out in Article 129, Paragraph 3 a, Subparagraph 3 of the Capital Requirements Regulation are not met, the required overcollateralisation level is increased to at least 5 per cent. The overcollateralisation must, in addition, cover the estimated winding-down costs relating to the Bonds. See the “Description of the Finnish Act on Mortgage Credit Banks and Covered Bonds – Quality of the cover pool assets” section in this Base Prospectus.
- **Liquidity Buffer:** In addition to the requirements for overcollateralisation (see “Matching Cover and Overcollateralisation” above), the Covered Bond Act requires that the Covered Bond Cover Asset Pool continuously contains funds which meet the conditions set out for Supplementary Collateral (see “Statutory Security” above) in an amount which covers the maximum net outflow relating to the Bonds over the coming 180-day period. If the maturity of the Bonds may be extended to the Final Extended Maturity Date pursuant to the relevant Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement) the Covered Bond Act permits the Issuer to use the Final Extended Maturity Date for the purpose of determining the net outflow.
- **Extension of maturity:** Pursuant to the Covered Bond Act, the maturity of a Bond may be extended only if (i) the Issuer is unable to obtain financing from ordinary sources of long-term financing; (ii) the Issuer cannot pay the principal and interest on a Bond which is becoming due without falling below the liquidity coverage requirement regarding the Issuer or an amalgamation to which the Issuer belongs; and (iii) the extension does not affect the order of maturity based on the original maturity dates of Bonds covered by the same Covered Bond Cover Asset Pool. The Issuer must apply for a permission for the maturity extension from the Finnish Financial Supervisory Authority (*Finanssivalvonta*) (the **FIN-FSA**).
- **Derivative Contracts:** The Issuer may, from time to time, enter into one or more derivative contracts in order to hedge against risks relating to the Bonds, Intermediary Loans, Mortgage Loans, Public-Sector Loans or other Eligible Assets placed as collateral for the Bonds (each a **Derivative Contract**). These

Derivative Contracts and their collateral shall be entered into the Register, which the Issuer is required to maintain pursuant to Chapter 5 of the Covered Bond Act and will therefore constitute part of the Covered Bond Cover Asset Pool. The Issuer may also enter into one or more derivative contracts to hedge against risks relating to other assets of the Issuer, but such derivative contracts will not be entered into the Register as supporting the Covered Bond Cover Asset Pool. Derivative Contracts rank *pari passu* with the Bonds and Management Costs (each such secured obligation ranking ahead of Bankruptcy Liquidity Loans) with respect to the statutory security over the Covered Bond Cover Asset Pool conferred by the Covered Bond Act (as described in “Statutory Security” above).

- *Bankruptcy Liquidity Loans:* A bankruptcy administrator or a liquidator of the Issuer may, upon the demand or with the consent of an attorney appointed by the FIN-FSA upon the bankruptcy or insolvency of the Issuer, conclude contractual arrangements to secure liquidity or take out liquidity credit (each a **Bankruptcy Liquidity Loan**) in accordance with Section 44 of the Covered Bond Act. These circumstances are described in greater detail in the “Description of the Finnish Act on Mortgage Credit Banks and Covered Bonds – Management of cover pool assets during liquidation or bankruptcy” section of this Base Prospectus. Bankruptcy Liquidity Loans have priority with respect to the statutory security over the Covered Bond Cover Asset Pool conferred by the Covered Bond Act ranking behind the Bonds, Derivative Contracts and Management Costs, and any N-Bonds that may be issued (as described in “Statutory Security” above).

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 Bonds, the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement).

Words and expressions defined in “Form of the Bonds” and “Terms and Conditions of the Bonds” shall have the same meanings in this summary.

Issuer:	OP Mortgage Bank
Legal Identifier Number (LEI)	743700IJXAGL8TGFR33
Website of the Issuer:	https://www.op.fi/op-financial-group/debt-investors/issuers/op-mortgage-bank Information appearing on the Issuer’s website does not form part of this Base Prospectus, unless such information is incorporated by reference into this Base Prospectus.
Description:	Euro Medium Term Covered Bond (Premium) Programme
Arranger:	Deutsche Bank Aktiengesellschaft
Dealers:	Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, NatWest Markets N.V. and OP Corporate Bank plc and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Bonds denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale”) including the following restrictions applicable at the date of this Base Prospectus. Bonds having a maturity of less than one year Bonds having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom (the UK), constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “Subscription and Sale”.
Issuing and Principal Paying Agent:	The Bank of New York Mellon, London Branch
Programme Size:	Up to €25,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Bonds may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Bonds may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Bonds will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any

	laws or regulations applicable to the Issuer or the relevant Specified Currency. See also “ <i>Extended Maturity Date</i> ” below.
Issue Price:	Bonds may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Bonds:	The Bonds will be issued in bearer form as described in “ <i>Form of the Bonds</i> ”.
Interest:	<p>Unless otherwise specified in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement):</p> <ul style="list-style-type: none"> (a) the Bonds will bear interest from and including the Interest Commencement Date to but excluding the Maturity Date; and (b) if the maturity of the outstanding principal amount of a Series of Bonds is extended in accordance with Condition 5.2, each such Bond will bear interest on its outstanding principal amount from and including the Maturity Date to but excluding the earlier of the Monthly Extended Maturity Date on which such Bond is redeemed in full and the Final Extended Maturity Date (each as defined in Condition 5.2) and such interest will be payable monthly in arrear on each Extended Interest Payment Date (as defined in Condition 3.3) up to and including the Bond Maturity Date at the rate specified in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement). <p>For the purposes of the Programme, Bonds will be:</p> <ul style="list-style-type: none"> (a) in respect of the period from the Issue Date to (and including) the Maturity Date, Fixed Rate Bonds and/or Floating Rate Bonds, and (b) in respect of the period from (but excluding) the Maturity Date to (and including) the Monthly Extended Maturity Date on which such Bond is redeemed in full or the Final Extended Maturity Date, as the case may be, Fixed Rate Bonds or Floating Rate Bonds, <p>as set out in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement) or prospectus (as appropriate).</p>
Fixed Rate Bonds:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Bonds:	<p>Floating Rate Bonds will bear interest at a rate determined:</p> <ul style="list-style-type: none"> (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended

	and updated as at the Issue Date of the first Tranche of the Bonds of the relevant Series); or
	(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.
	The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Bonds.
Other provisions in relation to Floating Rate Bonds:	Floating Rate Bonds may also have a maximum interest rate, a minimum interest rate or both.
	Interest on Floating Rate Bonds in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Benchmark Discontinuation:	On the occurrence of a Benchmark Event, the Issuer shall consult with an Independent Adviser (as defined in Condition 3.5(g)) to determine a Successor Rate, failing which, an Alternative Rate, and in either case an Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 3.5 (Benchmark Discontinuation).
Exempt Bonds:	The Issuer may issue Exempt Bonds. The Issuer may agree with any Dealer that Exempt Bonds may be issued in a form not contemplated by the terms and conditions of the Bonds, in which event the relevant provisions will be included in the applicable Pricing Supplement.
Redemption:	<p>The applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement) will indicate either that the relevant Bonds cannot be redeemed prior to their stated maturity (other than for taxation reasons) or that such Bonds will be redeemable at the option of the Issuer and/or the Bondholders upon giving notice to the Bondholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>Bonds having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “<i>Certain Restrictions – Bonds having a maturity of less than one year</i>” above.</p> <p>See also “<i>Extended Maturity Date</i>” below.</p>
Extended Maturity Date:	<p>If a Final Extended Maturity Date is specified in the relevant Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement) as applying to a Series of Bonds, the maturity of such outstanding Bonds and the date on which such Bonds will be due and repayable may, subject to Condition 5.2, be extended up to but no later than the Final Extended Maturity Date.</p> <p>In the event of such extension, the Issuer may redeem the outstanding principal amount of such Bonds at their Final Redemption Amount on any Extended Interest Payment Date up to and including the Final Extended Maturity Date, subject to the permission of the FIN-FSA regarding the extension of maturity referred to in Condition 5.2.</p>

Denomination of Bonds:	<p>The Bonds will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Bond will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “<i>Certain Restrictions – Bonds having a maturity of less than one year</i>” above, and save that the minimum denomination of each Bond (other than an Exempt Bond) admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Bonds are denominated in a currency other than euro, the equivalent amount in such currency at the time of issue of such Bonds).</p>
Taxation:	<p>All payments in respect of the Bonds will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction unless such withholding or deduction is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 6, be required to pay additional amounts to cover the amounts so deducted.</p>
Negative Pledge:	<p>The terms of the Bonds will not contain a negative pledge provision.</p>
Green Bonds:	<p>Bonds may be issued under the Programme as Green Bonds. See “<i>Green Bonds</i>”.</p>
Status of the Bonds:	<p>The Bonds will be issued as covered bonds (<i>katetut joukkolainat</i>) and will constitute direct, unconditional and unsubordinated obligations of the Issuer. The Bonds will be covered in accordance with the Covered Bond Act and will therefore benefit from a priority right in the statutory security over the Covered Bond Cover Asset Pool. The Bonds will rank <i>pari passu</i> among themselves, Derivative Contracts, Management Costs, and any N-Bonds that may be issued with respect to the statutory security over the Covered Bond Cover Asset Pool in accordance with the Covered Bond Act (each such secured obligation ranking before Bankruptcy Liquidity Loans in relation to the statutory security). The priority right in the statutory security extends to the assets in the Covered Bond Cover Asset Pool in their entirety. To the extent that claims of the Bondholders, in relation to the Bonds, are not met out of the assets of the Issuer that are covered in accordance with the Covered Bond Act, the residual claims of the Bondholders will rank <i>pari passu</i> with the unsecured and unsubordinated obligations of the Issuer.</p> <p>The statutory security conferred on holders of the Bonds by the Covered Bond Act 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 Covered Bond Act and are included in the Covered Bond Cover Asset 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 Covered Bond Cover Asset 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 Bonds issued thereunder.</p>

Rating:	<p>Bonds issued pursuant to the Programme may be rated or unrated. Where an issue of Bonds is rated, its rating will be specified in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement). Rated Bonds issued under the Programme are expected on issue to be assigned a rating of Aaa by Moody's or a corresponding rating by another Rating Agency. Moody's is established in the European Union and registered under the CRA Regulation. As such, Moody's 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. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating organisation.</p> <p>As per Moody's Global Long-Term Rating Scale in its Rating Symbols and Definitions, obligations rated 'Aaa' are judged to be of the highest quality with minimum risk.</p>
Listing and admission to trading:	<p>Application has been made to Euronext Dublin for the Bonds (other than the Exempt Bonds) issued under the Programme to be admitted to trading on Euronext Dublin's regulated market. References to listing shall be construed accordingly.</p>
Governing Law:	<p>The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, Finnish law.</p> <p>The Agency Agreement, the Programme Agreement and any non-contractual obligations arising out of or in connection therewith are governed by English law, save for Clauses 15 and 29.2 and Schedules 4 (<i>Provisions for Meetings of Bondholders</i>) and 5 (<i>Forms of Global and Definitive Bonds, Coupons and Talons</i>) to the Agency Agreement, which are governed by Finnish law.</p>
Selling Restrictions:	<p>There are restrictions on the offer, sale and transfer of the Bonds in the United States, the EEA (including the Republic of Italy and Finland), the UK, Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Bonds, see "<i>Subscription and Sale</i>".</p>
United States Selling Restrictions:	<p>Regulation S, Category 2, TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement).</p> <p>The Bonds will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the Code)) (TEFRA D) unless (i) the relevant Final Terms states that Bonds are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (TEFRA C) or (ii) the Bonds are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Bonds will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), which circumstances will be referred to in the relevant Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement) as a transaction to which TEFRA is not applicable.</p>

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Bonds issued under the Programme. In addition, factors which are material for the purpose of assessing the market risks associated with Bonds issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Bonds issued under the Programme

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

Risks relating to the Issuer and its business

Business Conditions and General Economy Risks

The profitability of the Issuer's operations is affected by several factors, the most important being the general economic conditions in Finland or globally, volatility and level of interest rates, asset prices and exchange rates, and the Issuer's competitive situation. Factors such as the development of public finances, inflation and development of household income and employment may affect the volume and performance of the Issuer's business as well as its financial condition. An economic downturn in Finland or globally (for instance as a result of decreases in foreign trade or of a sharp increase in interest rates) could adversely affect the Issuer's business, results of operations, cash flows and financial condition.

The Finnish economy has been affected adversely by the sharp increase in interest rates and subdued development of export markets in addition to the decline in foreign trade with Russia following the invasion of Ukraine by Russia in February 2022 and subsequent implementation of sanctions and export controls by, among others, the United States and the European Union as well as measures adopted in response by Russia. The Finnish economy started to recover gradually in 2024 and it is expected to grow on average again in 2025, yet the outlook is still shadowed by the risks concerning the geopolitical situation, export markets, increased tariffs on goods imported to the United States and the ongoing uncertainty about the details of the tariffs between the United States of America and the European Union and the development of inflation and interest rates.

Factors such as the liquidity of the global financial markets, the level and volatility of equity and asset prices and interest rates, inflation, and availability and cost of funding could materially affect the activity level of OP Financial Group's customers. Significantly higher interest rates could adversely affect the values of balance sheet and off-balance sheet assets of the Issuer and OP Financial Group by increasing the risk that a greater number of its debtors would be unable to meet their obligations. However, rising interest rates could increase the interest income of OP Financial Group. Increasing volatility could also lead to losses in OP Financial Group's trading portfolios and increase the magnitude of possible losses. Decrease in market liquidity or market disruptions could hinder OP Financial Group's ability to manage risk or close positions. Financial uncertainty and possible economic fluctuations may result in a decline in the volume of transactions that OP Financial Group executes for its customers and, therefore, lead to a decline in the income it receives from fees and commissions. For example, higher levels of domestic or foreign interest rates or a downturn in the securities markets could decrease the value of assets under management or impact customers' willingness to invest in assets with different risk profiles therefore leading to decrease in the fees OP Financial Group earns for managing assets.

In the opinion of the Issuer's management, there is unusual uncertainty about economic prospects and the operating environment due to the current geopolitical crises. The main risks of the Issuer are associated with developments in credit spreads, interest rates, asset prices and asset price volatility, loan impairments, availability of funding and funding costs, as well as the general operating environment. Nevertheless,

developments in the general operating environment are generally beyond the control of the Issuer's management.

A deterioration in the banking market or an economic downturn generally could have a material adverse effect on the Issuer's business, results of operations or financial condition.

A downward trend in the general economy would be likely to lead to growing credit losses as the debtors in the collateral pools may be unable to meet their payment obligations. General consumer confidence and consumer spending would also be influenced by the downward trend. As a result, there would be a decline in the demand for loans and other financial services. An economic downturn could therefore adversely affect the Issuer's income level.

External Risks

External risks relate, *inter alia*, to regulatory issues, unsteady political conditions, environmental disasters, pandemics and widespread public health crises (the impact of which will depend on future developments, which are highly uncertain and cannot be predicted) as well as sanctions and other measures taken by sovereign governments that may hinder economic or financial activity levels.

The Issuer's business is subject to regulation and regulatory surveillance. Despite the Issuer's current compliance with Finnish and European Union regulations as well as compliance with OP Financial Group's risk management rules and regulations to comply with current legislation, which are applicable to the Issuer as part of OP Financial Group, and although the Issuer seeks to minimise the risk of non-compliance through its internal controls, it is always possible that the Issuer may fail to comply with best practice or may in some other way fail to meet its obligations.

The Issuer is exposed to environmental risks such as, *inter alia*, natural catastrophes, pandemics and disasters. Any such incident could adversely affect the value of collateral and/or the debtors' ability to fulfil their obligations, and/or the Issuer's business, financial condition and results of operations.

Possible political instability or any other measures taken by local government, pandemics or natural disasters where OP Financial Group or its service providers have IT-related services or infrastructure, could cause a material adverse effect on OP Financial Group's operations, business or customers and therefore financial condition. Cyberattacks of various kinds are also becoming more prevalent across operational environment and may pose a threat to actors in the financial sector, including OP Financial Group. Despite OP Financial Group's continuity planning, which is constantly re-evaluated and updated, no assurances can be made that such measure will be effective in all circumstances.

There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the economic development in Europe have also had and, despite the recent periods of moderate stabilisation, may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Issuer's ability to access capital and liquidity on financial terms acceptable to the Issuer. Further, any of the foregoing factors could have a material adverse effect on the Issuer's and OP Financial Group's business, financial condition, results of operations and on the risk level of the Issuer's covered bonds collateral pool and thus on the level of write-downs.

OP Financial Group could face new competition arising from technological advancements. Technological advancements could provide new market and business opportunities to actors which are already operating in the financial field, but any technological advancements could also increase competition from outside of traditional banking actors.

Though Finland currently has steady political conditions, it is always possible (though the Issuer sees it as unlikely) that the political conditions could suddenly change, which might have a weakening impact on the legislation concerning the Issuer and affect the Issuer's ability to fulfil its obligations.

Any of the external risks mentioned above, and the responses to them by governments and markets, could, together or individually, adversely affect the Issuer's business, results of operations, cash flows and financial condition, including through an indirect effect on regional or global trade and/or the Issuer's and OP Financial Group's customers.

Risks Relating to Operational Activities

The Issuer does not have an independent lending role in OP Financial Group's customer business. The Issuer's business operations are dependent on the Member Cooperative Banks' ability to process a large number of loan transactions efficiently and accurately. Operational risks and related losses may result from inadequate internal processes, fraud, errors by employees, failure to properly document transactions, failure to comply with regulatory requirements and conduct of business rules, equipment failures or malfunctions of the Issuer's own systems or the systems of the Issuer's suppliers or cooperation partners or other external systems. Furthermore, operational risks may materialise in terms of loss or deterioration of reputation or trust. As for the Issuer, the most significant, identified operational risks pertain to systems, business processes, accuracy of documentation and secure processing, storage and transfer of information. Although the Issuer (as part of OP Financial Group) has implemented the risk controls and loss mitigation actions of OP Financial Group, no assurances can be made that such procedures will be effective in controlling each of the operational risks faced by the Issuer. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Issuer or OP Financial Group will be unable to comply with its obligations as a company with securities admitted to the Official List.

Credit Risk

The Issuer's credit risk mainly relates to receivables from member credit institutions, which consists of intermediary loans granted to Member Cooperative Banks. These are mainly tied to the floating interest rate, and their credit risk is low due to joint and several liability of Affiliated Credit Institutions. As the Issuer's financial performance is affected by the credit quality of debtors and counterparties in Derivative Contracts, credit risk arises from the credit quality of the abovementioned parties. The recoverability of the loans granted by the Issuer or the Originators (as defined in "Intermediary Loan Agreements, *Loan Acquisition and Limited Recourse to the Originators*" below) is an inherent part of the Issuer's business and therefore the control of credit risk is significant within the business of the Issuer as well as in OP Financial Group. Uncertainties related to pricing of credit risk and realization value and timing of the collateral could realize impairment (expected credit losses and final credit losses according to IFRS9 calculation) in the credit portfolio and weaken the profitability and financial position of the Issuer or OP Financial Group. In addition, expected credit losses do not necessarily correspond to the amount of realized credit losses. If the estimates made turn out to be inaccurate or insufficient, it could have a material adverse effect on the Issuer's or OP Financial Group's business, results of operations or financial condition.

The credit risk management system of the Issuer is steered, examined, audited, and evaluated as a part of credit risk management of OP Financial Group. The credit risk management system applies both to the Issuer and to the Originators which grant the Mortgage Loans within the rules and regulations of OP Financial Group.

Financial Risk

The Issuer's funding is influenced by various factors, such as the liquidity of global financial markets, interest rates, investor sentiment, inflation and the availability and cost of credit, which all are closely related to the general economic conditions. Any negative development affecting any of these factors could therefore have an adverse effect on the Issuer's business, results or operations and financial condition. For example, a decrease in market liquidity can affect the availability of funding for the Issuer or a rise in funding costs can have a negative impact on the financial results of the Issuer.

Interest Rate Risk

Interest rate risks arise when interest rate fixing periods or interest rate bases for assets and liabilities are mismatched. Although the Issuer enters into customised interest rate Derivative Contracts with the aim of reducing interest rate risks, the Issuer's exposure to interest rate risks is not expected to be zero. A failure to manage this risk effectively could adversely affect the Issuer's business, results of operations and financial condition.

Liquidity Risk and Availability of Funding

Liquidity risk means the risk of the Issuer being unable to meet its payment obligations and to refinance its loans when they fall due, and to meet its obligations as a debtor. The risk could materialise, for example, because of a decline in the liquidity of markets or downgrading of the Issuer's credit rating or the Issuer being unable to maintain adequate liquidity. A decline in the Issuer's liquidity or a substantial downgrading of the Issuer's credit

rating may adversely affect the availability and price of the Issuer's funding and, as a consequence, weaken the Issuer's results of operations and financial condition.

The wholesale funding markets (including the international debt capital markets) have experienced disruptions from time to time which have continued to a varying degree. Such disruptions have increased the funding costs and reduced the availability of the wholesale market funding across the financial services sector. The business of the Issuer and its respective ability to access sources of liquidity has been constrained as a result. If the wholesale funding markets deteriorate, it may have a material adverse effect on the liquidity and funding of all Finnish financial services institutions including the Issuer.

Capital Adequacy

Information regarding the Issuer's capital structure and capital adequacy is set out in the "Description of OP Financial Group and the Loan Originators" section below. The Issuer's banking licence is dependent upon the fulfilment of capital adequacy requirements in accordance with the applicable regulations. The Issuer's capital structure and capital adequacy ratio may have an effect on the Issuer's future credit ratings and 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.

The regulation of the financing and the investment service industry has been subject to major changes in Finland, in the European Union and internationally.

Capital adequacy may be affected by supervisory actions, which may be implemented on the basis of supervisory review and evaluation process (**SREP**), by higher institution or country specific capital requirements or other supervisory initiatives. Supervisory actions may also limit the Issuer's business possibilities.

Regulatory Risks

European Resolution Regime

The Issuer is subject to the resolution framework laid down in the Bank Recovery and Resolution Directive 2014/59/EU (the **BRRD**), as transposed into national law, and the Single Resolution Mechanism Regulation (EU) No 806/2014 (the **SRMR**). Pursuant to the SRMR, the resolution authority can place the Issuer under resolution if the Issuer is failing or likely to fail, within the meaning of the SRMR.

Liabilities of the Issuer other than the Bonds, MBA-compliant covered bonds and other liabilities subject to statutory exemption may be subject to the powers assigned to the resolution authority by the SRMR to write down liabilities or to convert them into capital instruments in resolution (bail-in powers).

Secured debt, including covered bonds, is generally not within the scope of the bail-in powers set out in the SRMR. However, if the value of the collateral assets in a cover asset pool is not sufficient to cover all the corresponding payment obligations under the covered bonds, the outstanding payment obligations may be considered unsecured debt and may become subject to bail-in powers.

The resolution authority may also decide to amend or alter the maturity of the Bonds, the interest payable under the Bonds, the date on which the interest becomes payable and to suspend payments for a predetermined period of time, in accordance with the Act on the Resolution of Credit Institutions and Investment Firms 1194/2014 (the **Resolution Act**).

According to the preferred resolution strategy adopted by the resolution authority for OP Financial Group, the Issuer is out of the scope of bail-in. Adopted strategies do not, however, prevent the resolution authority from using the powers assigned to it, including bail-in powers, if the Issuer is placed under resolution. The application of bail-in powers and other resolution powers may affect the Issuer's ability to meet its obligations to the Bondholders.

Harmonisation of the EU Covered Bond Framework

As further disclosed in the section "Description of other legislation relevant to the Issuer, its business and the Bonds – Harmonisation of the EU covered bond framework" of this Base Prospectus, the EU Covered Bond Directive came into effect on 7 January 2020 and was transposed into domestic law by the Covered Bond Act,

effective as of 8 July 2022 and applicable to covered bonds issued after that date. See also “Description of the Finnish Act on Mortgage Credit Banks and Covered Bonds”.

The Covered Bond Act repealed and replaced the MBA, however, so that the MBA continues to apply to covered bonds issued thereunder, unless (i) it has been agreed in the contractual terms of a covered bond to apply the legislation applicable to the covered bond in force from time to time, or (ii) the contractual terms of the covered bond provide that the laws applicable to the covered bonds can be amended, or (iii) the issuer and covered bondholders separately agree to apply the provisions of the Covered Bond Act. In such cases, where the Covered Bond Act will be applied to covered bonds issued under the MBA, the issuer is subject to notification and disclosure requirements as further specified by the Covered Bond Act. The FIN-FSA supervises mortgage credit bank operations under the Covered Bond Act and has been granted an authority under the Covered Bond Act to issue further regulations on, *inter alia*, procedures for assessing the quality of collateral, derivatives relating to the Bonds, calculating the liquidity buffer requirement, and disclosure obligations relating to covered bonds. The FIN-FSA has published regulations concerning reporting and calculation of the liquidity buffer requirement, which entered into force on 30 September 2023 as well as concerning risk management of mortgage bank operations, which entered into force on 1 January 2025.

Risks Relating to Prudential Regulation

As described in more detail in the section “Description of other legislation relevant to the Issuer, its business and the Bonds – Prudential Regulation” of this Base Prospectus, the capital and liquidity requirements for credit institutions have been amended across the EU by amendments to the Capital Requirements Directive and the Capital Requirements Regulation by the Banking Package in order to implement the most recent amendments to the recommendations of the Basel Committee on Banking Supervision (the **Basel Framework**).

The Issuer has been exempted from the individual quantitative liquidity, leverage and, to some extent, from other prudential requirements by a waiver granted by OP Amalgamation pursuant to Article 10 of the Capital Requirements Regulation and Section 21 of the Finnish Act on Amalgamations of Deposit Banks (*lakisääntöpankkien yhteenliittymästä* 599/2010, as amended) (the **Amalgamations Act**). The possible regulatory risks are, therefore, limited to the consolidated level of OP Amalgamation. The Issuer or OP Financial Group do not foresee issues with complying with the new prudential requirements under the Banking Package.

The amendments to the Basel Framework, referred to above, may have an impact on the capital and/or liquidity requirements in respect of the Bonds and/or on incentives to hold the Bonds for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Bonds. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Bonds and as to the consequences for and effect on them of any changes to the Basel framework and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Tax Risk

OP Financial Group’s activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. OP Financial Group’s business, including intra-group transactions, is conducted in accordance with OP Financial Group’s interpretation of applicable laws, tax treaties, regulations and instructions from the tax authorities in the relevant countries. However, the applicable laws, tax treaties, court tax practice and tax authority administrative practice may change over time and the changes may have a retroactive effect in taxation. Any future legislative changes or decisions by tax authorities in Finland and other jurisdictions where OP Financial Group is active may impair the tax position of OP Financial Group.

Risks related to Bonds generally

Set out below is a brief description of certain risks relating to the Bonds generally:

Collection of Mortgage Loans and Default by Borrowers

The Mortgage Loans which secure the Bonds will comprise loans secured on Property (as defined in the Glossary). 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.

Extended Maturity of the Bonds

If a Final Extended Maturity Date is specified as applicable in the Final Terms (or, in the case of Exempt Bonds, the Pricing Supplement) of the Bonds, the maturity of such outstanding Bonds and the date on which such Bonds will be due and payable may, upon fulfilment of certain conditions set out in the Covered Bond Act and subject to the permission of the FIN-FSA, be extended up to, but no later than, the Final Extended Maturity Date. In the event of such extension, the Issuer may redeem the outstanding principal amount of such Bonds at their Final Redemption Amount on any Extended Interest Payment Date up to and including the Final Extended Maturity Date, subject to the permission of the FIN-FSA. The extension of the maturity of the outstanding principal amount of the Bonds to a date falling after the Maturity Date will not result in any right of the Bondholders to accelerate payments on such Bonds and no payment will be payable to the Bondholders in that event other than as set out in the Conditions and with the permission of the FIN-FSA.

Risks relating to Finland and the Finnish Mortgage Market

Changes in the general economic situation of Finland, such as changes in interest and inflation rate levels, employment rates, household indebtedness levels, taxation, etc., may adversely affect the Finnish mortgage market, for example, through reducing the demand for mortgage loans, impairing the customers' ability to repay their mortgage loans on time and/or in full, reducing the disposable values of the cover pool assets, and impairing the general activity of the Finnish mortgage market. Furthermore, there are factors which may increase the vulnerability in the Finnish mortgage market particularly, such as increase in the residential property prices, increase in the residential property price differences between growth centres (such as the Helsinki metropolitan area and other regional growth centres) and other areas in Finland, and growth in loans taken out by housing companies. Therefore, changes in the general economic situation of Finland and in the Finnish mortgage market may also affect the results of operations of the Issuer and, thus, the Issuer's ability to fulfil its obligations under the Bonds on time and/or in full.

Value of Security Over Property

The security for a Mortgage Loan included in the Covered Bond Cover Asset 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 and approving the sale of that Property through public auction. 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 and the public auction (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 Covered Bond Cover Asset Pool will be secured on Property located or incorporated in Finland. The value of the Covered Bond Cover Asset Pool may decline sharply and rapidly in the event of a general downturn in the value of Property in Finland.

The Secondary Market Generally

The Bonds will 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 Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Bonds that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Bonds generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Bonds.

Default of Issuer's Assets

Default of the Issuer's assets (in particular assets in the Covered Bond Cover Asset Pool) could jeopardise the Issuer's ability to make payments on the Bonds in full or on a timely basis.

Sharing of the Covered Bond Cover Asset Pool

Under the Covered Bond Act, Bondholders (along with holders of any N-Bonds that may be issued, counterparties to Derivative Contracts, creditors of Management Costs and providers of Bankruptcy Liquidity Loans (ranking behind such other secured creditors)) are given a statutory priority right in the liquidation or bankruptcy of the Issuer in relation to the Covered Bond Cover Asset Pool. The priority right in the statutory security extends to the assets in the Covered Bond Cover Asset Pool in their entirety. Accordingly, notwithstanding that the Issuer has entered into liquidation or bankruptcy proceedings, Bondholders (along with counterparties to Derivative Contracts, creditors of Management Costs and holders of any N-Bonds that may be issued (each ranking prior to providers of Bankruptcy Liquidity Loans)) have the right to receive payment before all other claims against the Issuer out of the proceeds of the Covered Bond Cover Asset Pool. To the extent that claims of the Bondholders in respect of the Bonds are not met out of the Covered Bond Cover Asset Pool, the residual claims of the Bondholders will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer. Bondholders will not have any preferential right to the Issuer's assets other than those marked for the Covered Bond Cover Asset Pool (and will not have any preferential right to those assets marked for the Retained Bond Cover Asset Pool or the MBA Bond Cover Asset Pool). Given the *pari passu* ranking of the Bonds, Derivative Contracts, Management Costs and any N-Bonds that may be issued under the Covered Bond Act, in the event of the Issuer's liquidation or bankruptcy, the amount available to be paid to Bondholders out of the Covered Bond Cover Asset Pool on a prioritised basis may be affected by the amounts payable at the relevant time to counterparties of Derivative Contracts and creditors of Management Costs and holders of any N-Bonds.

The funds accruing from the Covered Bond Cover Asset Pool after the commencement of liquidation or bankruptcy proceedings are, under the Covered Bond Act, entered into the Register as collateral until the Bondholders, counterparties to Derivative Contracts, creditors of Management Costs and any holders of any N-Bonds that may be issued as well as providers of Bankruptcy Liquidity Loans (ranking behind other such secured obligations) are repaid in accordance with the terms and conditions of the Bonds, N-Bonds, Derivative Contracts and Bankruptcy Liquidity Loans, as applicable. Such provision of the Covered Bond Act 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 Contracts marked for the Covered Bond Cover Asset Pool.

Liquidity risk post liquidation or bankruptcy of the Issuer and an Originator

Due to limitations set out in applicable Finnish legislation, neither the Issuer, under liquidation, nor its bankruptcy estate could issue covered bonds. Under the Covered Bond Act, the bankruptcy administrator or the liquidator, as applicable (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 Covered Bond Cover Asset Pool to fulfil the obligations relating to the Bonds. Also, in case of liquidation or bankruptcy of a member of OP Financial Group acting as borrower under an Intermediary Loan (the **Originator**), the bankruptcy administrator or the liquidator appointed to such Originator, as applicable (upon the demand of a supervisor appointed to such member by the FIN-FSA), may sell assets in the Covered Bond Cover Asset Pool to fulfil the obligations relating to the Intermediary Loan. Further, the bankruptcy administrator or the liquidator, as applicable (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. Counterparties in such liquidity credit transactions benefit from the statutory security over Covered Bond Cover Asset Pool but will rank behind holders of Bonds, existing derivative counterparties, creditors of Management Costs and holders of any N-

Bonds that may be issued with respect to assets in the Covered Bond Cover Asset Pool. However, there can be no assurance as to the actual ability of the bankruptcy estate or the insolvent Issuer, as applicable, to raise post-bankruptcy or post-liquidation liquidity, which may result in a failure by the Issuer to make full and timely payments to holders of Bonds, existing derivative counterparties, holders of any N-Bonds that may be issued and creditors of Management Costs.

Ability of Supervisor to declare Bonds and Intermediary Loans due and payable

If the Issuer or an Originator is placed in liquidation or declared bankrupt, and the requirements for the total amount of collateral of the Bonds in Section 24 of the Covered Bond Act cannot be fulfilled, a supervisor appointed by the FIN-FSA may demand or consent to the liquidator or bankruptcy administrator of the Issuer or the Originator, as applicable, declaring the Bonds and the Intermediary Loans relating thereto due and payable and selling the assets placed as collateral for the Bonds. Holders of Bonds should be aware therefore that their Bonds may be declared forthwith due and payable prior to their Maturity Date.

Intermediary Loan Agreements, Loan Acquisition and Limited Recourse to the Originators

The Mortgage Loans in the Covered Bond Cover Asset Pool are primarily placed in the Covered Bond Cover Asset Pool under intermediary loan arrangements, meaning that the Issuer enters in the Register Mortgage Loans from the balance sheets of those Member Cooperative Banks, which are borrowers under Intermediary Loans, to support the Covered Bond Cover Asset Pool. In addition, by virtue of the Framework Agreements, the Issuer is also entitled to purchase Mortgage Loans from the Member Cooperative Banks for the purpose of including them in the Covered Bond Cover Asset Pool if the Issuer considers such purchase necessary in order to fulfil the requirements set out in the Covered Bond Act or the terms and conditions of the Bonds, as applicable. However, there will not be a Covered Bond Cover Asset Pool in place until the first issuance of the Covered Bonds, upon which, it will consist of Mortgage Loans which are in the balance sheets of the Member Cooperative Banks, and the Issuer does not intend to acquire Mortgage Loans for the purposes of including them in the Covered Bond Cover Asset Pool. For further information, see “*Description of OP Mortgage Bank – Summary of the Intermediary Loan Agreements*” and “*Description of the Intermediary Loan Agreements and the Framework Agreements*”. The Issuer may also enter Public-Sector Loans in the Register from the balance sheets of the Member Cooperative Banks or purchase Public-Sector Loans from them, in which case the position set out below regarding Mortgage Loans applies equally to Public-Sector Loans unless otherwise stated.

The Issuer is required under the Covered Bond Act to ensure that a Mortgage Loan, which has been originated by a member of OP Financial Group (an **Originator**) and (i) which the Issuer has purchased from the Originator for the purpose of including it in the Covered Bond Cover Asset Pool or (ii) which the Originator, acting as borrower under an Intermediary Loan, has placed in the Covered Bond Cover Asset Pool through registering the Mortgage Loan in the Register from its balance sheet as security for the Bonds in connection with the Intermediary Loan, and its collateral meets the requirements regarding the collateral of Bonds set out in the Covered Bond Act and the terms of the Bonds, as applicable.

The Issuer is also required under the Covered Bond Act to ensure that the Covered Bond Cover Asset Pool continuously fulfils the requirements set out in the Covered Bond Act and the contractual terms of the Bonds if the Covered Bond Cover Asset Pool contains Mortgage Loans which an Originator has placed from its balance sheet as security for the Bonds in connection with an Intermediary Loan. In relation to Mortgage Loans placed from the balance sheets of the Originators, the Intermediary Loan Agreements specify the procedures which ensure that the Covered Bond Cover Asset Pool continuously complies with the requirements set out in the Covered Bond Act and the terms of the Bonds, including, *inter alia*, the process of pooling of Mortgage Loans. The Issuer is required to monitor the composition of the Covered Bond Cover Asset Pool in accordance with the requirements set out in the Covered Bond Act and, where necessary, take the relevant action to fulfil the requirements set out for the Covered Bond Cover Asset Pool in the Covered Bond Act.

The Originators have also warranted to the Issuer in the Framework Agreements and/or Intermediary Loan Agreements (as the case may be) regarding both Mortgage Loans placed from the balance sheets of the Originators and Mortgage Loans purchased by the Issuer, *inter alia*, that each Mortgage Loan and its related security and the nature and circumstances of the borrower satisfies the requirements of the Covered Bond Act and the regulations made thereunder prior to the entering of the Mortgage Loans in the Register. Otherwise, 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 also rely on the warranties given by the relevant Originator in the relevant Framework Agreement or Intermediary Loan Agreement, as the case may be.

In case of a breach of warranty by an Originator under an Intermediary Loan Agreement in relation to a Mortgage Loan placed in the Covered Bond Cover Asset Pool from the balance sheet of an Originator, the Issuer is, inter alia, entitled to remove such Mortgage Loan from the Covered Bond Cover Asset Pool (by removing it from the Register) and placing new Mortgage Loans from the balance sheet of the Originator in the Covered Bond Cover Asset Pool (by entering them in the Register) in order to fulfil the requirements set out in the Covered Bond Act and the terms of the Bonds, as applicable. By virtue of the Framework Agreements, the Originators are also obliged to sell Mortgage Loans to the Issuer if the Issuer deems this necessary to fulfil the requirements set out in the Covered Bond Act and the terms of the Bonds, as applicable. In case of breach of warranty under a Framework Agreement by an Originator in relation to a Mortgage Loan, which is either in the balance sheet of an Originator or which has been purchased by the Issuer, the Issuer is entitled to, inter alia, require that the Originator indemnifies the breach. Also, in case of breach relating to a Mortgage Loan which has been purchased by the Issuer, the Issuer is also entitled to require that such Mortgage Loan and its related security is transferred back to the respective Originator.

No Events of Default

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

Reliance on Swap Providers

The Issuer may, from time to time, enter into one or more Derivative Contracts in order to hedge against risks relating to the Bonds or Mortgage Loans or other Eligible Assets placed as collateral for such 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 Bonds (which may, for instance, include variable rates of interest, discounted rates of interest, fixed rates of interest or rates of interest which track a base rate) and the interest rate(s) under the Bonds, the Issuer may from time to time enter into one or more interest rate swap 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 Bonds and the currencies in which the Issuer will be required to make payments in respect of the Bonds, the Issuer may from time to time enter into currency swap transactions.

If any swap 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 Contracts are entered into, the Issuer may not have sufficient funds to make payments under the Bonds.

Change of Law

The Programme, including the terms and conditions of the Bonds, is governed by Finnish law, except for the Programme Agreement and the Agency Agreement which are governed by English law (save for certain provisions of the Agency Agreement which are governed by Finnish law), in each case as in effect as at the date of this Base Prospectus. In particular, this Base Prospectus describes the features of the Covered Bond Act as it applies at the date of this Base Prospectus. The Issuer will issue Bonds in accordance with the Covered Bond Act as it applies from time to time, including any successor legislation which governs the issuances of covered bonds. No assurance can be given as to the impact of any possible judicial decision or change to English law, or Finnish law, including the Covered Bond Act and/or any other aspect of Finnish law or administrative practice after the date of this Base Prospectus.

Bonds where Denominations Involve Integral Multiples: Definitive Bonds

In relation to any issue of Bonds which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Bonds may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified

Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase such a principal amount of Bonds that its holding amounts to a Specified Denomination.

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

Finnish Covered Bond Act – Untested/Absence of a Market for the Bonds

There is likely to be only a limited existing secondary or other market for covered bonds issued under the Covered Bond Act, and there is limited existing liquidity in Finnish covered bonds. No assurance can be given as to the continuation or effectiveness of any market-making activity. The protection afforded to the holders of the Bonds by means of a preference on the Covered Bond Cover Asset Pool is based only on the Covered Bond Act. Although the Covered Bond Act regulates the operations of mortgage credit banks in detail, there is currently limited practical experience in relation to the operation of the Covered Bond Act.

Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the 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 significantly change (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 (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) 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.

Interest Rate Risks

Investment in Fixed Rate Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Bonds.

Risks Related to the Structure of a Particular Issue of Bonds

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

Bonds Linked to a Benchmark

Various interest rate benchmarks (including EURIBOR) are the subject of national and international regulatory guidance and reform, including pursuant to the EU Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**).

Following the announcement in 2017 by the UK Financial Conduct Authority (**FCA**) that it would no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021, ICE Benchmark Administration Limited (the **IBA**) ceased the publication of sterling, euro, yen and Swiss franc LIBOR settings immediately after 31 December 2021 and ceased publishing U.S. dollar settings from 30 June 2023.

Separately, EURIBOR has been reformed to be calculated using a hybrid methodology and a related workstream is underway to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate, as to which, see risk factor entitled "*The market continues to develop in relation to €STR as reference rates for Floating Rate Bonds*" below). The effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Bonds.

Moreover, any of the above matters or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Bonds and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Bonds. Changes in the manner of administration of EURIBOR or any other relevant interest rate benchmark could result in adjustment to the Conditions, early redemption, discretionary valuation by the Issuer, delisting or other consequences in relation to the Bonds. No assurance may be provided that relevant changes

will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Bonds.

If a Benchmark Event occurs, any consequential changes to benchmarks as a result of EU, UK, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, liquidity of, value of and return on any such affected Floating Rate Bonds. Moreover, any of the above matters or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Bonds and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Bonds. Changes in the manner of administration of EURIBOR or any other relevant interest rate benchmark could result in adjustment to the Conditions, early redemption, discretionary valuation by the Issuer, delisting or other consequences in relation to the Bonds. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Bonds.

Separately, the Benchmark Regulation could have a material impact on any Bonds linked to a “benchmark”, including in any of the following circumstances:

- (I) an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or register or, if based in a non-EU jurisdiction, the administrator is not otherwise recognised as equivalent; and
- (II) the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Bonds being de-listed, adjusted or redeemed early or otherwise affected depending on the particular “benchmark” and the applicable terms of the Bonds.

In addition, any other international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may 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 disappearance of certain “benchmarks”.

The market continues to develop in relation to €STR as reference rates for Floating Rate Bonds

The Programme provides for the issuance of Floating Rate Bonds with interest determined on the basis of the reference rate €STR.

The €STR is published by the European Central Bank (the **ECB**) and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The ECB reports that the €STR is published on each TARGET business day based on transactions conducted and settled on the previous TARGET business day (the reporting date **T**) with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the terms and conditions of the Bonds and used in relation to Bonds that reference a risk-free rate issued under this Programme. The Issuer may in future also issue Bonds referencing €STR that differ materially in terms of interest determination when compared with any previous Compounded Daily €STR-referenced Bonds issued by it under the Programme. The development of €STR as an interest reference rate for the Eurobond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any €STR-referenced Bonds issued under the Programme from time to time.

Furthermore, interest on Bonds which reference Compounded Daily €STR is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date (or other date on which accrued interest may become due on the Bonds). It may be difficult for investors in Bonds which reference Compounded Daily €STR to estimate reliably the amount of interest which will be payable on such Bonds, and some investors may be unable or unwilling to trade such Bonds without changes to their IT systems, both of which could adversely impact the liquidity of such Bonds. Further, in contrast to, for example, EURIBOR-based Bonds, if Bonds referencing Compounded Daily €STR are redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Bonds shall only be determined on the date on which the Bonds become due and payable.

In addition, the manner of adoption or application of €STR reference rates in the Eurobond markets may differ materially compared to the application and adoption of €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Bonds referencing €STR.

Since €STR is a relatively new market index, Bonds that reference €STR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to €STR such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Bonds may be lower than those of later-issued indexed debt securities as a result. Further, if €STR does not prove to be widely used in securities like Bonds which reference Compounded Daily €STR, the trading price of such Bonds which reference Compounded Daily €STR may be lower than those of Bonds linked to indices that are more widely used. Investors in such Bonds may not be able to sell such Bonds at all or may not be able to sell such Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Bonds which reference Compounded Daily €STR. Further, if Compounded Daily €STR as set out in the terms and conditions of the Bonds does not prove to be widely used in securities such as the Bonds, the trading price of such Bonds linked to €STR may be lower than those of Bonds linked to indices that are more widely used. Investors in such Bonds may not be able to sell such Bonds at all or may not be able to sell such Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

In respect of any Bonds issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

Green Bonds issued under this Base Prospectus may be issued pursuant to the Issuer's Green Covered Bond Framework. The Framework is subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time, and while such changes would be made publicly available on the Issuer's website (<https://www.op.fi/op-financial-group/debt-investors/green-bonds/green-covered-bonds>), there is no obligation on the Issuer to consult with, or seek the consent of, investors prior to any such changes. Please see the section entitled "Green Bonds" for further information on the Green Covered Bond Framework.

The Final Terms relating to any specific Tranche of Bonds may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Bonds, for Green Assets. Prospective investors should have regard to the information in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Bonds together with any other investigation such investor deems necessary. In particular, no assurance is or can be given to investors that the use of such proceeds for any Green Assets will satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments is or are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses the subject of, or related to, the relevant Green Assets.

There is currently no clearly defined legal, regulatory or other definition of a "green bond" or market consensus as to what attributes are required for a particular asset or project to be classified as 'green', 'environmental', 'sustainable', 'social' or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. Even if such a definition or market consensus or label should develop or be established,

no assurance can be given by the Issuer, and Dealer or any other person to investors that any Green Assets will comply with any future standards or requirements regarding any “green”, “sustainable”, “social”, “environmental” or equivalently-labelled performance objectives, including Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”). Any Green Bonds issued under the Programme are not issued in compliance with the EU Sustainable Finance Taxonomy and are only intended to comply with the requirements and processes in the Green Covered Bond Framework. The Issuer’s intention is to comply with the EU Taxonomy on a best effort basis.

On 28 February 2023, the European Commission, European Parliament and European Council reached political agreement on a European Green Bond Standard (**EUGBS**) intended to be a voluntary “gold standard” for green bonds that aims to allow companies and public bodies to raise large scale financing more easily for climate and environmentally friendly investments and protect investors from greenwashing. Under the framework, the EUGBS would require issuers to (i) allocate the funds raised to projects that are aligned with the EU Taxonomy; (ii) provide transparency on how bond issuance proceeds are allocated through detailed pre-issuance and post-issuance reporting requirements; (iii) have all European green bonds checked by an external reviewer to ensure compliance with the EUGBS and EU Taxonomy alignment of funded projects. Under the EUGBS, reviewers must be registered and supervised by the ESMA. The regulation setting out the EUGBS was adopted on 23 October 2023 and its provisions have applied from 21 December 2024.

The Bonds do not purport to be structured in compliance with the EUGBS. Accordingly, no assurance is or can be given to investors that an investment in the Bonds will meet any standards resulting from the EUGBS or other equivalently labelled performance objectives.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Bonds and in particular with any Green Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Bonds. Any such opinion or certification is only current as of the date that opinion or certification was initially issued and the criteria and/or considerations that informed the provider of such opinion or certification may change at any time. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments is or are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses the subject of, or related to, any Green Assets. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Bonds.

Payment of any principal or interest in respect of such Bonds will be made from the Issuer’s general funds and will not be directly linked to the performance of any Green Assets.

While it is the intention of the Issuer to apply the proceeds of any Bonds so specified for Green Assets in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant Green Asset and the use of the proceeds of such Bonds will be, or will be capable of being, implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly any proceeds of such Bonds will be totally or partially used for such Green Assets. Nor can there be any assurance that such Green Assets will be completed within any specified period or at all or with the results or outcome (whether or

not related to the environment) originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Bonds.

Any such event or failure to apply the proceeds of any issue of Bonds for any Green Assets as aforesaid and/or withdrawal or amendment of any third party opinion or certification (whether or not solicited by the Issuer), and/or the amendment of any criteria on which such opinion or certification was given, or any such third party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying and/or any such Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Bonds and also potentially the value of any other Bonds which are intended to finance Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Bonds Subject to Optional Redemption by the Issuer

An optional redemption feature of the Bonds is likely to limit their market value. During any period when the Issuer may elect to redeem Bonds, the market value of those Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Bonds

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

Bonds Issued at a Substantial Discount or Premium

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

DOCUMENTS INCORPORATED BY REFERENCE

Copies of documents incorporated by reference in this Base Prospectus are available for viewing on the website of the Issuer at <https://www.op.fi/op-financial-group/publications/op-mortgage-bank-publications> (in relation to financial statements incorporated by reference) and <https://www.op.fi/op-financial-group/debt-investors/issuers/op-mortgage-bank/emtcb-debt-programme-documentation> (in relation to the terms and conditions of historic prospectuses incorporated by reference).

The following documents which have previously been published and have been filed with the Central Bank of Ireland shall be incorporated in, and form part of, this Base Prospectus:

1. the auditor's report and audited non-consolidated annual financial statements for the financial year ended 31 December 2024 of the Issuer (excluding the section entitled "Outlook" on page 11) including the information set out at the following pages in particular:

Income statement	Page 12
Statement of comprehensive income	Page 12
Balance sheet	Page 13
Statement of changes in equity	Page 14
Cash flow statement	Page 15 and 16
Notes to the financial statements	Pages 17 to 74
Auditor's Report	Pages 77 to 79

Any other information not listed above but contained in such document is incorporated by reference for information purposes only;

2. the auditor's report and audited non-consolidated annual financial statements for the financial year ended 31 December 2023 of the Issuer (excluding the section entitled "Outlook" on page 10) including the information set out at the following pages in particular:

Income statement	Page 11
Statement of comprehensive income	Page 11
Balance sheet	Page 12
Cash flow statement	Page 13
Statement of changes in equity	Page 14
Notes to the financial statements	Pages 15 to 50
Auditor's Report	Pages 53 to 56

Any other information not listed above but contained in such document is incorporated by reference for information purposes only;

3. the interim unaudited non-consolidated half year financial report for the six months ended 30 June 2025 of the Issuer excluding the section entitled “Outlook” on page 6; including the information set out at the following pages in particular:

Income Statement	Page 8
Statement of comprehensive income	Page 8
Balance Sheet	Page 9
Statement of Changes in Equity	Page 10
Cash Flow Statement	Page 11 and 12
Notes to the half year financial report	Pages 13 to 25

4. any future audited financial statements of the Issuer, including the notes thereto and the audit report thereon, contained in the Issuer’s annual report for the relevant financial year except for any section entitled “Outlook” therein, which shall not be incorporated in and shall not form part of this Base Prospectus:
 - a. Income statement
 - b. Statement of comprehensive income
 - c. Balance sheet
 - d. Statement of changes in equity
 - e. Cash flow statement
 - f. Notes
 - g. Auditor’s Report
5. any future unaudited interim financial statements of the Issuer, including the notes thereto and the auditors’ review report thereon (if any) except for any section entitled “Outlook” therein, which shall not be incorporated in and shall not form part of this Base Prospectus:
 - a. Income Statement
 - b. Statement of comprehensive income
 - c. Balance Sheet
 - d. Statement of Changes in Equity
 - e. Cash Flow Statement
 - f. Notes

in each case as and when published on the Issuer’s website <https://www.op.fi/en/web/raportit/op-mortgage-bank-publications> in accordance with the requirements of the Prospectus Regulation during the 12-month period of validity of the Base Prospectus, shall be deemed to be incorporated by reference in, and form part of, the Base Prospectus from the date of their publication.

Any other information not listed above but contained in such document is incorporated by reference for information purposes only:

1. the terms and conditions of the Bonds as set out at pages 59 to 83 of the prospectus of the Issuer in relation to the Programme dated 11 October 2022;
2. the terms and conditions of the Bonds as set out at pages 58 to 85 of the prospectus of the Issuer in relation to the Programme dated 2 November 2023; and
3. the terms and conditions of the Bonds as set out at pages 57 to 81 of the prospectus of the Issuer in relation to the Programme dated 2 September 2024.

Where only certain parts of a document are incorporated by reference in this Base Prospectus, the non-incorporated parts are either not relevant to the investor or are covered elsewhere in this Base Prospectus.

The Issuer's auditor's reports incorporated by reference into this Base Prospectus contain references to other information comprising of information in the report of the Board of Directors which is not incorporated by reference into, and do not form part of, 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.

SUPPLEMENTS AND NEW BASE PROSPECTUSES

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 23 of 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 or in a document which is incorporated by reference 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 inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Bonds.

FORM OF THE BONDS

Any reference in this section to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.

Each Tranche of Bonds will be in bearer form and will be initially issued in the form of a temporary global bond (a **Temporary Global Bond**) or, if so specified in the applicable Final Terms, a permanent global bond (a **Permanent Global Bond**) which, in either case, will:

- (i) if the Global Bonds are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, (a) be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and (b) the relevant clearing systems will be notified whether or not such Global Bonds are intended to be held in a manner which would allow eurosystem eligibility; and
- (ii) if the Global Bonds are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for, Euroclear and Clearstream, Luxembourg.

Whilst any Bond is represented by a Temporary Global Bond, payments of principal, interest (if any) and any other amount payable in respect of the Bonds due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Bond if the Temporary Global Bond is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bond are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date which is 40 days after a Temporary Global Bond is issued (the **Exchange Date**), interests in such Temporary Global Bond will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Bond of the same Series or (b) for definitive Bonds of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bonds, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Bond will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Bond for an interest in a Permanent Global Bond or for definitive Bonds is improperly withheld or refused.

In relation to any issue of Bonds which are represented by a Temporary Global Bond which is expressed to be exchangeable for definitive bearer Bonds at the option of Bondholders, such Bonds shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and multiples thereof.

For the purpose of any payments made in respect of a Global Bond, the relevant place of presentation shall be disregarded in the definition of “Payment Day” as set out in Condition 4.5 (*Payment Day*).

Payments of principal, interest (if any) or any other amounts on a Permanent Global Bond will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Bond if the Permanent Global Bond is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Bond will be exchangeable (free of charge), in whole but not in part, for definitive Bonds with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, Exchange Event means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Bondholders in accordance with Condition 11 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the

instructions of any holder of an interest in such Permanent Global Bond) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on each Permanent Global Bond and Definitive Bond to which TEFRA D applies and which has an original maturity of more than 365 days, and on all Coupons and Talons relating to such Bonds:

“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.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bonds, Coupons or Talons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Bonds, Coupons or Talons.

Bonds which are represented by a Global Bond will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Bonds*”), the Agent shall arrange that, where a further Tranche of Bonds is issued which is intended to form a single Series with an existing Tranche of Bonds, the Bonds of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Bonds of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Bonds of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Where any Bond is represented by a Global Bond and one of the following conditions is met, holders of interests in such Global Bond credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, shall automatically acquire directly against the Issuer, all rights which they would have had if they held and beneficially owned, executed and authenticated definitive Bonds in respect of the Bonds represented by such Global Bond.

In respect of any Bond represented by a Temporary Global Bond, such rights shall arise if:

- (i) a Permanent Global Bond has not been delivered, or the principal amount thereof increased, in accordance with the terms of such Temporary Global Bond by 5.00 p.m. (London time) on the seventh day after the bearer has requested the exchange of an interest in such Temporary Global Bond for an interest in a Permanent Global Bond;
- (ii) definitive Bonds have not been delivered in accordance with the terms of such Temporary Global Bond by 5.00 p.m. (London Time) on the forty-fifth day after the bearer has requested the exchange of such Temporary Global Bond for definitive Bonds; or
- (iii) such Temporary Global Bond (or any part of it) has become due and repayable in accordance with the Conditions of such Global Bond or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions of such Temporary Global Bond.

In respect of any Bond represented by a Permanent Global Bond, such rights shall arise if:

- (i) definitive Bonds have not been delivered in accordance with the terms of such Permanent Global Bond by 5.00 p.m. (London Time) on the forty-fifth day after the bearer has requested the exchange of such Permanent Global Bond for definitive Bonds; or
- (ii) such Permanent Global Bond (or any part of it) has become due and repayable in accordance with the Conditions of such Global Bond or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions of such Permanent Global Bond.

APPLICABLE FINAL TERMS

Set out below is the applicable Final Terms which will be completed for each Tranche of Bonds which are not Exempt Bonds and which are issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency) pursuant to this Base Prospectus.

Final terms dated [●]

OP Mortgage Bank

Legal entity identifier (LEI): 743700IJXAGL8TGFR33

Issue of [Aggregate Nominal Amount of Tranche] [Title of Bonds]
[(to be consolidated and form a single series with the [●] [●] Bonds due [●]
issued on [●] (the Original Bonds))]
under the €25,000,000,000
Euro Medium Term Covered Bond (Premium) Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 September 2025 which [, as supplemented by a supplement to the Base Prospectus dated [●] (the **Supplement**),] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [, as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus [, as so supplemented]. The Base Prospectus [is/and the Supplement are] available for viewing at and copies may be obtained during normal business hours from the registered office of the Issuer and the specified offices of the Paying Agents for the time being in London and Luxembourg.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) contained in the Agency Agreement most recently amended and restated on 1 September 2025 and set forth in the Base Prospectus dated 1 September 2025 [and the supplement[s] to it dated [●]] [which are incorporated by reference in the Base Prospectus dated 1 September 2025]. This document constitutes the Final Terms of the Bonds described herein for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 1 September 2025 [, as supplemented by a supplement to the Base Prospectus dated [●]] (the **Supplement**),] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation in order to obtain all the relevant information. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms [,and] the Base Prospectus dated 1 September 2025 [and the Supplement]. Copies of the Base Prospectus [and the Supplement] are available for viewing at and copies may be obtained from the registered office of the Issuer and the specified offices of the Paying Agents for the time being in London and Luxembourg.

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE CMP REGULATIONS 2018)] – In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Bonds are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).¹

[IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS]

The 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

¹ For any Covered Bonds to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Covered Bonds pursuant to Section 309B of the SFA prior to launch of the offer.

person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of 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 Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the 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

The 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as 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; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**).

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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 Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the 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 Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[UK MiFIR Product Governance – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the 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 (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

1	Issuer:	OP Mortgage Bank
2	(a) Series Number:	[●]
	(b) Tranche Number:	[●]
	(c) Date on which Bonds become fungible:	[The Bonds issued under these Final Terms will be consolidated and form a single Series with the Original Bonds, details of which are included in the Final Terms dated [●] under Series [●]. The Bonds will become fungible with existing Series [●] forty (40) days after the Issue Date.]

3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	[●]
	(a) Series:	[●]
	(b) Tranche Number:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(a) Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Bonds in definitive form will be issued with a denomination above [●]]
	(b) Calculation Amount:	[●]
7	Issue Date:	[●]
8	Interest Commencement Date:	
	(a) Period to (and including) Maturity Date	[●]
	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	[●]
9	Maturity Date:	[●]
10	Final Extended Maturity Date:	[●]
11	Interest Basis:	
	(a) Period to (and including) Maturity Date:	[[●]per cent. Fixed Rate] [[●] +/- [●]per cent. Floating Rate] (see paragraph [16] [17] below)
	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	[[●]per cent. Fixed Rate] [[●] +/- [●]per cent. Floating Rate] (see paragraph [18] [19] below)
12	Redemption/Payment Basis:	[Redemption at par]
13	Change of Interest Basis:	[ISDA Determination] / [Screen Rate Determination] / [Not Applicable]
14	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] (see paragraph [20] [21] below)
15	Date of [Board] approval for issuance of Bonds obtained:	[●]/[Not Applicable]

Provisions relating to Interest (if any) payable (to Maturity Date)

16 Fixed Rate Bond Provisions

- | | |
|--|---|
| Period to (and including) Maturity Date: | [Applicable/Not Applicable] |
| (i) Rate(s) of Interest: | [●] per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | [[●] in each year up to and including the Maturity Date] |
| (iii) Fixed Coupon Amount(s): | [●] per Calculation Amount |
| (iv) Broken Amount(s): | [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable] |
| (v) Day Count Fraction: | [30/360 or Actual/Actual (ICMA)] |
| (vi) Determination Date(s): | [●] in each year |

17 Floating Rate Bond Provisions

- | | |
|--|---|
| Period to (and including) Maturity Date: | [Applicable/Not Applicable] |
| (i) Specified Period(s)/Specified Interest Payment Dates: | [●] |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] |
| (iii) Additional Business Centre(s): | [●]/[Not Applicable] |
| (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: | [Screen Rate Determination/ISDA Determination] |
| (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | [●]/[Not Applicable] |
| (vi) Screen Rate Determination: | |
| • Reference Rate: | [EURIBOR/STIBOR/NIBOR/€STR] (or any successor or replacement rate) |
| • Interest Determination Date(s): | [●] |
| • Relevant Screen Page: | [●] (or any successor or replacement page) |
| • Observation Method: | [Lag/Shift]/[Not Applicable] |
| • €STR Lag Period (p): | [[●]/[Five] TARGET Settlement Days][Not Applicable] |
| • €STR Shift Period (p): | [[●]/[Five] TARGET Settlement Days][Not Applicable] |
| (vii) ISDA Determination: | |
| • Floating Rate Option: | [●] |
| • Designated Maturity: | [●] |
| • Reset Date: | [●] |
| (viii) Linear Interpolation | [Not Applicable]/[Applicable] |

[• Rate of Interest	The rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation
• Designated Maturity	[•] Month]
(ix) Margin(s):	[+/-][•]per cent. per annum
(x) Minimum Rate of Interest:	[•]per cent. per annum/[Not Applicable]
(xi) Maximum Rate of Interest:	[•]per cent. per annum/[Not Applicable]
(xii) Day Count Fraction:	[Actual/Actual (ISDA); Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360; 360/360; Bond Basis 30E/360; Eurobond Basis 30E/360 (ISDA) Actual/Actual (ICMA)]
(xiii) Benchmark Discontinuation	[Applicable/Not Applicable]

Provisions relating to Interest (if any) payable from Maturity Date up to [Final Extended Maturity Date]

18 Fixed Rate Bond Provisions

Period from (but excluding) Maturity Date to (and including) [Final Extended Maturity Date]:	[Applicable/Not Applicable]
(i) Rate(s) of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	[[•] in each year up to and including the Maturity Date]
(iii) Fixed Coupon Amount(s):	[•] per Calculation Amount
(iv) Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/[Not Applicable]
(v) Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
(vi) Determination Date(s):	[•] in each year

19 Floating Rate Bond Provisions

Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	[Applicable/Not Applicable]
(i) Specified Period(s)/Specified Interest Payment Dates:	[•]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(iii) Additional Business Centre(s):	[•]/[Not Applicable]
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(v) Party responsible for calculating the Rate of Interest and	[•]/[Not Applicable]

	Interest Amount (if not the Agent):	
(vi)	Screen Rate Determination:	
	• Reference Rate:	[EURIBOR/STIBOR/NIBOR/€STR] (or any successor or replacement rate)
	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•] (or any successor or replacement rate)
	• Observation Method:	[Lag/Shift]/[Not Applicable]
	• €STR Lag Period (p):	[[•]/[Five] TARGET Settlement Days][Not Applicable]]
	• €STR Shift Period (p):	[[•]/[Five] TARGET Settlement Days][Not Applicable]]
(vii)	ISDA Determination:	
	• Floating Rate Option:	[•]
	[• Designated Maturity:	[•]]
	• Reset Date:	[•]
(viii)	Linear Interpolation	[Not Applicable]/[Applicable]
	[• Rate of Interest	The rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation
	• Designated Maturity	[•] Month]
(ix)	Margin(s):	[+/-][•]per cent. per annum
(x)	Minimum Rate of Interest:	[•]per cent. per annum/[Not Applicable]
(xi)	Maximum Rate of Interest:	[•]per cent. per annum/[Not Applicable]
(xii)	Day Count Fraction:	[Actual/Actual (ISDA); Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360; 360/360; Bond Basis 30E/360; Eurobond Basis 30E/360 (ISDA) Actual/Actual (ICMA)]

Provisions relating to Redemption

20	Issuer Call:	[Applicable/Not Applicable]
(a)	Optional Redemption Date(s):	[•]
(b)	Optional Redemption Amount of each Bond:	[[•] per Calculation Amount/[•]]
(c)	If redeemable in part:	
	(i) Minimum Redemption Amount:	[•]
	(ii) Maximum Redemption Amount:	[•]

21	Investor Put:	[Applicable/Not Applicable]
	(a) Optional Redemption Date(s):	[•]
	(b) Optional Redemption Amount of each Bond:	[[•] per Calculation Amount/[•]]
22	Final Redemption Amount of each Bond:	[[•] per Calculation Amount/[•]]
23	Early Redemption Amount of each Bond payable on redemption for taxation reasons:	[[•] per Calculation Amount/[•]]
General Provisions applicable to the Bonds		
24	Form of Bonds:	
	(a) Form:	<p>[Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bonds only upon an Exchange Event]</p> <p>[Temporary Global Bond exchangeable for Definitive Bonds on and after the Exchange Date]</p> <p>[Permanent Global Bond exchangeable for Definitive Bonds only upon an Exchange Event]</p> <p>[Bonds shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.]</p>
	(b) New Global Note:	[Yes] [No]
25	Additional Financial Centre(s):	[Not Applicable/[•]]
26	Talons for future Coupons to be attached to Definitive Bonds	[Yes]/[No]
27	Prohibition of Sales to EEA Retail Investors	<p>[Applicable/Not Applicable]</p> <p>(If the Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Bonds may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)</p>
28	Prohibition of Sales to UK Retail Investors	<p>[Applicable/Not Applicable]</p> <p>(If the Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Bonds may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)</p>
29	U.S. Selling Restrictions:	[Regulation S, Category 2, TEFRA D/ TEFRA C/ TEFRA not applicable]
30	Green Bond:	[Yes]/[No]

THIRD PARTY INFORMATION

[[●] has been extracted from third party sources: [●]. 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 information inaccurate or misleading.] [Not Applicable]

Signed on behalf of the Issuer:

By:.....

Duly authorised

By:.....

Duly authorised

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

(a) Listing and Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Bonds to be admitted to trading on Euronext Dublin's regulated market and listing on the Official List of Euronext Dublin with effect from [•].][Application is expected to be made by the Issuer (or on its behalf) for the Bonds to be admitted to trading on the regulated market of Euronext Dublin with effect from [•].]

(b) Estimate of total expenses related to admission to trading: [•]

2 Ratings

Ratings:

[The Bonds to be issued [have been]/[are expected to be] assigned the following rating:

[Moody's: [•]]

[The Bonds to be issued have not been assigned any rating]

3 Interests of Natural and Legal Persons involved in the Issue

[Save for any fees payable to the [Manager / Dealers] so far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the offer.]

4 Estimated Net Proceeds

Estimated Net Proceeds:

[•]

5 Yield to Maturity Date (Fixed Rate Bonds only)

Indication of yield:

[•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 Operational Information

- (a) ISIN Code: [•]
[The temporary ISIN code is [•]. After the Exchange Date, the ISIN code will be [•]]
- (b) Common Code: [•]
[The temporary Common Code is [•]. After the Exchange Date, the Common Code will be [•].]
- (c) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/[•]]
- (d) Delivery: Delivery [against/free of] payment
- (e) Names and addresses of additional Paying Agent(s) (if any): [•]
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Bonds will be recognized 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 Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the 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.]]
- (g) Relevant Benchmark[s]: [EURIBOR/STIBOR/NIBOR/€STR] is provided by [European Money Markets Institute/Swedish Financial Benchmark Facility/Norske Finansielle Referanser/European Central Bank]]. As at the date hereof, [[specify benchmark administrator]][appears]/[does not appear]] 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 and as far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of the BMR

apply such that [*specific benchmark administrator*] is not required to obtain authorisation or registration]]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark administrator*] is not required to be registered by virtue of Article 2 of the Benchmark Regulation]/[Not Applicable]

(h) Trade Date:

[Pricing Date to be included]

7 Distribution

(a) If syndicated, names of Managers: [Not Applicable/[•]]

(b) Stabilising Manager(s) (if any): [Not Applicable/[•]]

If non-syndicated, name and address of relevant Dealer: [Not Applicable/[•]]

8 Reasons for the Offer

Reason for the offer

The proceeds of the issue of the Bonds will be used by the Issuer for general corporate purposes. /An amount equivalent to the proceeds of the issue of the Bonds (being Green Bonds) will be used in accordance with the OP Mortgage Bank's Green Covered Bond Framework, as discussed in "Green Bonds" in the Base Prospectus./[•]

APPLICABLE PRICING SUPPLEMENT

Set out below is the applicable Pricing Supplement which will be completed for each Tranche of Exempt Bonds issued under the Programme (whatever their denomination) pursuant to this Base Prospectus

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF BONDS DESCRIBED BELOW. THE CENTRAL BANK OF IRELAND HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT AND THIS PRICING SUPPLEMENT SHALL NOT FORM PART OF THE BASE PROSPECTUS APPROVED BY THE CENTRAL BANK OF IRELAND.

Pricing Supplement dated [●]

OP Mortgage Bank

Legal entity identifier (LEI) is 743700IJXAGL8TGFR33

Issue of [Aggregate Nominal Amount of Tranche] [Title of Bonds]
[(to be consolidated and form a single series with the [●] [●] Bonds due [●]
issued on [●] (the Original Bonds))]
under the €25,000,000,000
Euro Medium Term Covered Bond (Premium) Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Bonds described herein. This document must be read in conjunction with the Base Prospectus dated 1 September 2025 [and the supplement[s] to it dated [●]] (the **Prospectus**). Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained during normal business hours from the registered office of the Issuer and the specified offices of the Paying Agents for the time being in London and Luxembourg.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) contained in the Agency Agreement most recently amended and restated on 1 September 2025 and set forth in the Base Prospectus dated 1 September 2025 [and the supplement[s] to it dated [●]] [which are incorporated by reference in the Base Prospectus dated 1 September 2025].

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE CMP REGULATIONS 2018) – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Bonds are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). ^{2]}

[IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The 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 Directive 2014/65/EU (**MiFID II**); (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;

² For any Covered Bonds to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Covered Bonds pursuant to Section 309B of the SFA prior to launch of the offer.

or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the 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]

The 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as 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; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**).

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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 Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the 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 Bonds (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.

[UK MiFIR Product Governance - Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the 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 (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

- | | | |
|---|--|---|
| 1 | Issuer: | OP Mortgage Bank |
| 2 | (a) Series Number: | [●] |
| | (b) Tranche Number: | [●] |
| | (c) Date on which Bonds become fungible: | [The Bonds issued under this Pricing Supplement will be consolidated and form a single Series with the Original Bonds, details of which are included in the Pricing Supplement dated [●] under Series [●]. The Bonds will become fungible with existing Series [●] forty (40) days after the Issue Date.] |
| 3 | Specified Currency or Currencies: | [●] |

- 4 Aggregate Nominal Amount: [●]
- (a) Series: [●]
- (b) Tranche Number: [●]
- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
- 6 (a) Specified Denominations: [●][and integral multiples of [●] in excess thereof up to and including [●]. No Bonds in definitive form will be issued with a denomination above [●]]
- (b) Calculation Amount: [●]
- 7 Issue Date: [●]
- 8 Interest Commencement Date:
- (a) Period to (and including) Maturity Date [●]
- (b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date: [●]
- 9 Maturity Date: [●]
- 10 Final Extended Maturity Date: [●]
- 11 Interest Basis:
- (a) Period to (and including) Maturity Date: [[●]per cent. Fixed Rate]
[[●] +/- [●]per cent. Floating Rate]
(see paragraph [16] [17] below)
- (b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date: [[●]per cent. Fixed Rate]
[[●] +/- [●]per cent. Floating Rate]
(see paragraph [18] [19] below)
- 12 Redemption/Payment Basis: [Redemption at par]
[Other (*specify*)]
- 13 Change of Interest Basis: [ISDA Determination] / [Screen Rate Determination] / [Not Applicable] / [Not Applicable]
- 14 Put/Call Options: [Not Applicable]
[Investor Put]
[Issuer Call]
(see paragraph [20] [21] below)
- 15 Date of [Board] approval for issuance of Bonds obtained: [●]/[Not Applicable]

Provisions relating to Interest (if any) payable (to Maturity Date)

16 Fixed Rate Bond Provisions

- Period to (and including) Maturity Date: [Applicable/Not Applicable]

(i)	Rate(s) of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[[●] in each year up to and including the Maturity Date]
(iii)	Fixed Coupon Amount(s):	[●] per Calculation Amount
(iv)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
(v)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
(vi)	Determination Date(s):	[●] in each year
17	Floating Rate Bond Provisions	
	Period to (and including) Maturity Date:	[Applicable/Not Applicable]
(i)	Specified Period(s)/Specified Interest Payment Dates:	[●]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(iii)	Additional Business Centre(s):	[●]/[Not Applicable]
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[●]/[Not Applicable]
(vi)	Screen Rate Determination:	
	• Reference Rate:	[EURIBOR/STIBOR/NIBOR/€STR] (or any successor or replacement rate)
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[●] (or any successor or replacement page)
	• Observation Method:	[Lag/Shift]/[Not Applicable]
	• €STR Lag Period (p):	[[●]/[Five] TARGET Settlement Days][Not Applicable]]
	• €STR Shift Period (p):	[[●]/[Five] TARGET Settlement Days][Not Applicable]
(vii)	ISDA Determination:	
	• Floating Rate Option:	[●]
	[• Designated Maturity:	[●]]
	• Reset Date:	[●]
(viii)	Linear Interpolation	[Not Applicable]/[Applicable]
	[• Rate of Interest	The rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation
	• Designated Maturity	[●] Month]
(ix)	Margin(s):	[+/-][●]per cent. per annum

- | | |
|----------------------------------|--|
| (x) Minimum Rate of Interest: | [●]per cent. per annum/[Not Applicable] |
| (xi) Maximum Rate of Interest: | [●]per cent. per annum/[Not Applicable] |
| (xii) Day Count Fraction: | [Actual/Actual (ISDA); Actual/Actual
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360; 360/360; Bond Basis
30E/360; Eurobond Basis
30E/360 (ISDA)
Actual/Actual (ICMA)] |
| (xiii) Benchmark Discontinuation | [Applicable/Not Applicable] |

Provisions relating to Interest (if any) payable from Maturity Date up to [Final Extended Maturity Date]

18 Fixed Rate Bond Provisions

- | | |
|--|---|
| Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date: | [Applicable/Not Applicable] |
| (i) Rate(s) of Interest: | [●] per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | [[●] in each year up to and including the Maturity Date] |
| (iii) Fixed Coupon Amount(s): | [●] per Calculation Amount |
| (iv) Broken Amount(s): | [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable] |
| (v) Day Count Fraction: | [30/360 or Actual/Actual (ICMA)] |
| (vi) Determination Date(s): | [●] in each year |

19 Floating Rate Bond Provisions

- | | |
|--|---|
| Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date: | [Applicable/Not Applicable] |
| (i) Specified Period(s)/Specified Interest Payment Dates: | [●] |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] |
| (iii) Additional Business Centre(s): | [●]/[Not Applicable] |
| (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: | [Screen Rate Determination/ISDA Determination]/[Other (specify)] |
| (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | [●]/[Not Applicable] |
| (vi) Screen Rate Determination: | |

• Reference Rate:	[EURIBOR/STIBOR/NIBOR/€STR] (or any successor or replacement rate)
• Interest Determination Date(s):	[•]
• Relevant Screen Page:	[•] (or any successor or replacement rate)
• Observation Method:	[Lag/Shift]/[Not Applicable]
• €STR Lag Period (p):	[[•]/[Five] TARGET Settlement Days][Not Applicable]]
• €STR Shift Period (p):	[[•]/[Five] TARGET Settlement Days][Not Applicable]
(vii) ISDA Determination:	
• Floating Rate Option:	[•]
[• Designated Maturity:	[•]]
• Reset Date:	[•]
(viii) Linear Interpolation	[Not Applicable]/[Applicable]
[• Rate of Interest	The rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation
• Designated Maturity	[•] Month]
(ix) Margin(s):	[+/-][•]per cent. per annum
(x) Minimum Rate of Interest:	[•]per cent. per annum/[Not Applicable]
(xi) Maximum Rate of Interest:	[•]per cent. per annum/[Not Applicable]
(xii) Day Count Fraction:	[Actual/Actual (ISDA); Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360; 360/360; Bond Basis 30E/360; Eurobond Basis 30E/360 (ISDA) Actual/Actual (ICMA)]

Provisions relating to Redemption

20	Issuer Call:	[Applicable/Not Applicable]
	(a) Optional Redemption Date(s):	[•]
	(b) Optional Redemption Amount of each Bond and method, if any, of calculation of such amount(s):	[[•] per Calculation Amount/[•]]
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	[•]
	(ii) Maximum Redemption Amount:	[•]
21	Investor Put:	[Applicable/Not Applicable]

- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount of each Bond and method, if any, of calculation of such amount(s): [[●] per Calculation Amount/[●]]
- 22 Final Redemption Amount of each Bond: [[●] per Calculation Amount/[●]]
- 23 Early Redemption Amount of each Bond payable on redemption for taxation reasons and/or method of calculating the same (if required or if different from that set out in the Conditions): [[●] per Calculation Amount/[●]]

General Provisions applicable to the Bonds

- 24 Form of Bonds:
- (a) Form: [Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bonds only upon an Exchange Event]
[Temporary Global Bond exchangeable for Definitive Bonds on and after the Exchange Date]
[Permanent Global Bond exchangeable for Definitive Bonds only upon an Exchange Event]
[Bonds shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.]
- (b) New Global Note: [Yes] [No]
- 25 Additional Financial Centre(s): [Not Applicable/[●]]
- 26 Talons for future Coupons or Receipts to be attached to Definitive Bonds [Yes]/[No]
- 27 Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]
(If the Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Bonds may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
- 28 Prohibition of Sales to UK Retail Investors [Applicable/Not Applicable]
(If the Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Bonds may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

29	U.S. Selling Restrictions:	[Regulation S, Category 2, TEFRA D/ TEFRA C/ TEFRA not applicable]
30	Green Bond	[Yes]/[No]
31	Other terms or special conditions	[Not Applicable/[•]]

THIRD PARTY INFORMATION

[[•] has been extracted from third party sources: [•]. 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 information inaccurate or misleading.] [Not Applicable]

Signed on behalf of the Issuer:

By:.....

Duly authorised

By:.....

Duly authorised

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

Listing and Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Bonds to be listed on [●] [specify market - note this must not be a regulated market] with effect from [●].][Application is expected to be made by the Issuer (or on its behalf) for the Bonds to be listed on [●] [specify market - note this must not be a regulated market] with effect from [●].] [Not Applicable]

2 Ratings

Ratings:

[The Bonds to be issued [have been]/[are expected to be] assigned the following rating:

[Moody's: [●]]

[The Bonds to be issued have not been assigned any rating]

3 Interests of Natural and Legal Persons involved in the Issue

[Save for any fees payable to the [Manager / Dealers] so far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the offer.]

4 Estimated Net Proceeds

Estimated Net Proceeds:

[●]

5 Yield to Maturity Date (Fixed Rate Bonds only)

Indication of yield:

[●]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 Operational Information

(a) ISIN Code:

[●]

[The temporary ISIN code is [●]. After the Exchange Date, the ISIN code will be [●].]

(b) Common Code:

[●]

- [The temporary Common Code is [●]. After the Exchange Date, the Common Code will be [●].]
- (c) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/[●]]
- (d) Delivery: Delivery [against/free of] payment
- (e) Names and addresses of additional Paying Agent(s) (if any): [●]
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Bonds will be recognized 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 Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the 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.]
- (g) Relevant Benchmark[s]: [EURIBOR/STIBOR/NIBOR/€STR] is provided by [European Money Markets Institute/Swedish Financial Benchmark Facility/Norske Finansielle Referanser/European Central Bank]. As at the date hereof, [[specify benchmark administrator]][appears]/[does not appear]] 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 and as far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 of the BMR apply such that [specify benchmark administrator] [is not

required to obtain authorisation or registration)]/[is not required to be registered by virtue of Article 2 of the Benchmark Regulation)]/[Not Applicable]

(h) Trade Date:

[Pricing Date to be included]

7 Distribution

(a) If syndicated, names of Managers:

[Not Applicable/[•]]

(b) Stabilising Manager(s) (if any):

[Not Applicable/[•]]

If non-syndicated, name and address of relevant Dealer:

[Not Applicable/[•]]

8 Reasons for the Offer

Reason for the offer

The proceeds of the issue of the Bonds will be used by the Issuer for general corporate purposes. /An amount equivalent to the proceeds of the issue of the Bonds (being Green Bonds) will be used in accordance with the OP Mortgage Bank's Green Covered Bond Framework, as discussed in "Green Bonds" in the Base Prospectus./[•]

TERMS AND CONDITIONS OF THE BONDS

The following are the terms and conditions of the Bonds which will be incorporated by reference into each Global Bond (as defined below) and each definitive Bond, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Bond will have endorsed thereon or attached thereto such terms and conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms and conditions, replace or modify the following terms and conditions for the purpose of such Bonds. The applicable Final Terms in relation to any Tranche of Bonds completes these terms and conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Bond and definitive Bond. Reference should be made to “Form of Final Terms” (or, in the case of a Tranche of Exempt Bonds, to “Form of Pricing Supplement”) for a description of the content of the applicable Final Terms (or Pricing Supplement, as applicable) which will specify which of such terms are to apply in relation to the relevant Bonds.

THE BONDS (AS DEFINED IN THESE TERMS AND CONDITIONS) ARE ISSUED AS COVERED BONDS (katetut joukkolainat), COVERED IN ACCORDANCE WITH THE FINNISH ACT ON MORTGAGE CREDIT BANKS AND COVERED BONDS (laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022), AS AMENDED, OR ANY NEW STATUTE REVOKING AND REPLACING IT UNDER ITS TRANSITIONAL PROVISIONS EITHER MANDATORILY OR AT THE ISSUER’S DISCRETION, AS APPLICABLE (THE COVERED BOND ACT). THE ISSUER (AS DEFINED IN THESE TERMS AND CONDITIONS) HAS BEEN AUTHORISED BY THE FINNISH FINANCIAL SUPERVISORY AUTHORITY (Finanssivalvonta) AS A DESIGNATED MORTGAGE CREDIT BANK PURSUANT TO THE COVERED BOND ACT AND HOLDS A PERMISSION FOR MORTGAGE CREDIT BANK OPERATIONS UNDER THE COVERED BOND ACT GRANTED BY THE FINNISH FINANCIAL SUPERVISORY AUTHORITY. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE BONDS ARE COVERED BY THE ASSETS THAT COMPRISE A QUALIFYING COVER ASSET POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE COVERED BOND ACT.

This Bond is one of a Series (as defined below) of Bonds issued by OP-Asuntoluottopankki Oyj (the English translation of which is OP Mortgage Bank) (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the Bonds shall be references to the Bonds of this Series and shall mean:

- (a) in relation to any Bonds represented by a global Bond (a **Global Bond**), units of the lowest Specified Denomination in the Specified Currency;
- (b) any Global Bond; and
- (c) any definitive Bonds issued in exchange for a Global Bond.

The Bonds and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) most recently amended and restated on 1 September 2025, made between the Issuer, The Bank of New York Mellon, London Branch as issuing and principal paying agent and calculation agent (the **Agent**, which expression shall include any successor agent) and the other paying agent named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Interest bearing definitive Bonds have interest coupons (**Coupons**) and, if applicable, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Bonds do not have Coupons or Talons attached on issue.

The final terms for this Bond (or the relevant provisions thereof) completes these Conditions. References to the applicable Final Terms are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Bond. If this Bond is a bond which is neither to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation (an **Exempt Bond**), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Bond. Any reference in the Conditions to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.

Any reference to **Bondholders** or **holders** in relation to any Bonds shall mean the holders of the Bonds and shall, in relation to any Bonds represented by a Global Bond, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Bonds which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Bonds together with any further Tranche or Tranches of Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

A copy of the Agency Agreement is available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Agent and copies may be obtained from those offices save that, if this Bond is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Bondholder holding one or more Bonds and such Bondholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Bonds and identity. If the Bonds are to be admitted to trading on the regulated market of Euronext Dublin, the applicable Final Terms will be published on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>). The Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1 Form, Denomination and Title

The Bonds are in bearer form and, in the case of definitive Bonds, serially numbered, in the Specified Currency and the Specified Denomination(s). Bonds of one Specified Denomination may not be exchanged for Bonds of another Specified Denomination.

This Bond may be a Fixed Rate Bond, a Floating Rate Bond, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Where the maturity of this Bond is extended in accordance with Condition 5.2, this Bond may be a Fixed Rate Bond or a Floating Rate Bond, in respect of the period from the Maturity Date up to and including the Final Extended Maturity Date, as specified in the applicable Final Terms.

Definitive Bonds are issued with Coupons attached.

Subject as set out below, title to the Bonds and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Bond or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Bond, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Bonds in accordance with and

subject to the terms of the relevant Global Bond and the expressions Bondholder and holder of Bonds and related expressions shall be construed accordingly.

Bonds which are represented by a Global Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

2 Status of the Bonds

The Bonds and any related Coupons are direct, unconditional, and unsubordinated obligations of the Issuer issued in accordance with the Covered Bond Act and rank (i) *pari passu* among themselves and with any Parallel Obligations and (ii) senior to any Junior Obligations of the Issuer. To the extent that claims of the Bondholders in relation to the Bonds are not met out of the assets of the Issuer that are covered in accordance with the Covered Bond Act, the residual claims of the Bondholders will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.

For the purposes of this Condition 2 (*Status of the Bonds*):

“Derivative Contracts” means derivative contracts entered into by the Issuer to hedge against risks relating to the Bonds or their underlying collateral and entered in the Register;

“Junior Obligations” means any obligation of the Issuer which, pursuant to the Covered Bond Act, or by their terms, are expressed to rank junior to the claims of the Bondholders that benefit from a priority right in respect of the statutory security in accordance with the Covered Bond Act;

“Outstanding Bonds” means any other outstanding Series of Bonds issued by the Issuer under the Programme; and

“Parallel Obligations” means, in relation to Bonds that are granted priority in respect of the statutory security in accordance with the Covered Bond Act, any (i) Outstanding Bonds that are granted priority in respect of the statutory security in accordance with the Covered Bond Act, (ii) liabilities of the Issuer under Derivative Contracts, and (iii) all other obligations of the Issuer which are granted the same priority in respect of the statutory security in accordance with the Covered Bond Act.

3 Interest

3.1 Interest on Fixed Rate Bonds

Each Fixed Rate Bond bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Bonds is represented by a global Bond held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount Outstanding of the Fixed Rate Bonds and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Bond, interest will be calculated on its Outstanding nominal amount.

If the Bonds are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period or if, in the case of Bonds in definitive form, no Fixed Coupon Amount is specified in the applicable Final Terms, such interest shall be calculated by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Bonds which are represented by a global Bond held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount Outstanding of the Fixed Rate Bonds; or
- (B) in the case of Fixed Rate Bonds in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Bond in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Bond shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 3.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

Sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

3.2 **Interest on Floating Rate Bonds**

- (a) *Interest Payment Dates*

Each Floating Rate Bond bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest**

Payment Date) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). For so long as any of the Floating Rate Bonds is represented by a global Bond held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount Outstanding of the relevant Bonds and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Bond interest will be calculated on its Outstanding nominal amount.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 3.2(a)(i) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) in relation to any sum payable in euro, any day on which T2 (as defined below) is open for the settlement of payments in euro.

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.

(b) *Rate of Interest*

The **Rate of Interest** payable from time to time in respect of Floating Rate Bonds will be determined in the manner specified in the applicable Final Terms.

- (i) ISDA Determination for Floating Rate Bonds

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

For the purposes of this paragraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Bonds (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

Where 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 Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which 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 the other of which 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. In this paragraph, “**Designated Maturity**” has the meaning given to it in the Final terms.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

- (ii) Screen Rate Determination for Floating Rate Bonds (other than Floating Rate Bonds referencing Compounded Daily €STR)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined (and the Reference Rate specified in the applicable Final Terms is not Compounded Daily €STR), the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 3.5, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of paragraph 3.2(b)(ii)(A), no offered quotation appears or, in the case of paragraph 3.2(b)(ii)(B), fewer than three offered quotations appear, in each case as at the Specified Time, the Reference Banks Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent. If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest

for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated at the request of the Reference Banks Agent to the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (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).

Where 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 Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which 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 the other of which 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. In this Condition 3.2(b)(ii), “**Designated Maturity**” has the meaning given to it in the Final terms.

In the Conditions:

Interest Determination Date shall mean the date specified as such in the Final Terms or if none is so specified:

- (I) if the Reference Rate is the Euro-zone interbank offered rate (EURIBOR), the second day on which T2 is open for the settlement of payments in euro prior to the start of each Interest Period;
- (II) if the Reference Rate is the Stockholm interbank offered rate (STIBOR), the second Stockholm business day prior to the start of each Interest Period; and
- (III) if the Reference Rate is the Norwegian interbank offered rate (NIBOR), the Second Oslo business day prior to the start of each Interest Period;

Reference Banks means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a Reference Rate that is not EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the inter-bank market of the Relevant Financial Centre, in each case selected by the Reference Banks Agent or as specified in the applicable Final Terms;

Reference Banks Agent means an independent investment bank, commercial bank or stockbroker appointed by the Issuer;

Reference Rate shall mean (i) Compounded Daily €STR, (ii) EURIBOR, (iii) STIBOR, and (iv) NIBOR (or any successor or replacement rate), in each case for the relevant period, as specified in the applicable Final Terms.

Relevant Financial Centre shall mean Brussels, in the case of a determination of EURIBOR, Stockholm, in the case of a determination of STIBOR, and Oslo, in the case of a determination of NIBOR, or as specified in the applicable Final Terms.

Specified Time shall mean (i) in the case of EURIBOR, 11.00 a.m., (ii) in the case of STIBOR, 11.00 a.m., and (iii) in the case of NIBOR, 12.00 noon, in each case in the Relevant Financial Centre.

(iii) Screen Rate Determination for Floating Rate Bonds referencing Compounded Daily €STR

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as Compounded Daily €STR, the Rate of Interest applicable to such Bonds for each Interest Period will (subject as provided below and subject to Condition 3.5), be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent.

As used in these Conditions:

Compounded Daily €STR means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Agent as at the relevant Interest Determination Date, as follows (the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{ESTR_{i-pTSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_o means, for any Interest Period:

- (A) where “Lag” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days in the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days in the relevant Observation Period;

i is a series of whole numbers from one to d_o, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day:

- (A) where “Lag” is specified as the Observation Method in the Final Terms, in the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the Final Terms, in the relevant Observation Period;

n_i, for any TARGET Settlement Day “i”, means the number of calendar days from, and including, such TARGET Settlement Day “i” up to, but excluding, the following TARGET Settlement Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling “p” TARGET Settlement Days prior to the first day of such Interest Period and ending

on, but excluding, the date which is “p” TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” TARGET Settlement Days prior to such earlier date, if any, on which the Bonds become due and payable);

p means:

- (A) where “Lag” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days by which an Observation Period precedes the corresponding Interest Period, being the number of TARGET Settlement Days specified as the “€STR Lag Period (p)” in the Final Terms (which shall be a minimum of five TARGET Settlement Days unless otherwise agreed with the Agent or, if no such number is so specified, five TARGET Settlement Days);
- (B) where “Shift” is specified as the Observation Method in the Final Terms, the number of TARGET Settlement Days by which an Observation Period precedes the corresponding Interest Period, being the number of TARGET Settlement Days specified as the “€STR Shift Period (p)” in the Final Terms (which shall be a minimum of five TARGET Settlement Days unless otherwise agreed with the Agent or, if no such number is so specified, five TARGET Settlement Days);

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

ECB means the European Central Bank;

€STR Reference Rate means, in respect of any TARGET Settlement Day, a rate equal to the daily euro short-term rate (€STR) for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at <http://www.ecb.europa.eu/>, or any successor website officially designated by the ECB (the **ECB's Website**) (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

€STR_{i-pTSD} means:

- (A) where “Lag” is specified as the Observation Method in the Final Terms, in respect of any TARGET Settlement Day “i” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Settlement Day falling “p” TARGET Settlement Days prior to the relevant TARGET Settlement Day “i”; or
- (B) where “Shift” is specified as the Observation Method in the Final Terms, the €STR Reference Rate for the relevant TARGET Settlement Day “i”.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the **ECB Recommended Rate**), provided that, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to “€STR” were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the **EDFR**) on such

TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the **EDFR Spread**).

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to “€STR” were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

As used in these Conditions:

€STR Index Cessation Event means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

- (c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the

provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Bonds for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Bonds which are represented by a global Bond held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount Outstanding of the relevant Bonds; or
- (B) in the case of Floating Rate Bonds in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Bond in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Bond shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 3.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 D₂ will be 30.

(viii) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:

- (a) in the case of Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
- (b) in the case of Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

(e) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Bonds are for the time being listed and notice thereof to be published in accordance with Condition 11 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Bonds are for the time being listed and to the Bondholders in accordance with Condition 11. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3.2 by the Agent shall

(in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Bondholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Bondholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

3.3 Interest Rate and Payments from the Maturity Date in the event of extension of maturity of a Series of Bonds

- (a) If the maturity of the Outstanding principal amount of a Series of Bonds is extended in accordance with Condition 5.2, each such Bond shall bear interest in accordance with this Condition 3.3 from and including the Maturity Date to but excluding the earlier of the Monthly Extended Maturity Date on which such Bond is redeemed in full and the Final Extended Maturity Date (each as defined in Condition 5.2), subject to Condition 3.4. In that event and subject to Condition 4.5, interest shall be payable in arrear on the Outstanding principal amount of such Bonds at the rate determined in accordance with Condition 3.3(b) on each Monthly Extended Maturity Date (as defined in Condition 5.2) (each, an **Extended Interest Payment Date**) up to and including the earlier of the Monthly Extended Maturity Date on which such Bond is redeemed in full and the Final Extended Maturity Date in respect of the Extended Interest Period (as defined below) ending immediately prior to such Monthly Extended Maturity Date. In this Condition 3.3, the period from and including an Extended Interest Payment Date (or, in respect of the first such period, the Maturity Date) to but excluding the next following Extended Interest Payment Date is referred to as an **Extended Interest Period**.
- (b) The rate of interest payable from time to time in respect of the Outstanding principal amount of the Bonds on each Extended Interest Payment Date (the **Extended Rate of Interest**) will be as specified in the applicable Final Terms and, where applicable, determined by the Agent in accordance with Condition 3.2(d), two Payment Days (as defined in Condition 4.5) after the Maturity Date in respect of the first Extended Interest Period and thereafter as specified in the applicable Final Terms.
- (c) The Calculation Agent will cause the Extended Rate of Interest for and the amount of interest payable on the Bonds for each Extended Interest Period and the relevant Extended Interest Payment Date to be forthwith notified to the Issuer and the Principal Paying Agent, and for so long as the relevant Series of Bonds is listed on a stock exchange, will cause the same to be published in accordance with Condition 11 on or (in particular, in the case of the first Extended Interest Period) as soon as possible after the date of commencement of the relevant Extended Interest Period.
- (d) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Reference Banks (or any of them) or the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Reference Banks, the Calculation Agent and all Bondholders and (in the absence of wilful default, bad faith or negligence) no liability to the Bondholders shall attach to the Issuer, the Reference Banks or the Calculation Agent in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions.
- (e) This Condition 3.3 shall only apply to a Series of Bonds the maturity of which is extended to the Final Extended Maturity Date in accordance with Condition 5.2.

3.4 Accrual of interest

Each Bond (or in the case of the redemption of part only of a Bond, that part only of such Bond) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Bond have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Bond has been received by the Agent and notice to that effect has been given to the Bondholders in accordance with Condition 11.

3.5 Benchmark Discontinuation

This Condition 3.5 applies only if “Benchmark Discontinuation” is specified to be applicable in the applicable Final Terms or, in the case of Exempt Bonds, the applicable Pricing Supplement and where Screen Rate Determination is specified in the applicable Final Terms or, in the case of Exempt Bonds, the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined.

- (a) If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3.5(b)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 3.5(c)) and any Benchmark Amendments (in accordance with Condition 3.5(d)).

An Independent Adviser appointed pursuant to this Condition 3.5, shall act in good faith and (in the absence of fraud) shall have no liability whatsoever to the Issuer, the Paying Agents or the Holders 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 3.5.

- (b) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:
 - (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3.5(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Bonds (subject to the operation of this Condition 3.5); or
 - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3.5(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Bonds (subject to the operation of this Condition 3.5).
- (c) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).
- (d) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3.5 and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3.5(e), without any requirement for the consent or approval of Holders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3.5(d), the Issuer shall comply with the rules of any stock exchange on which the Bonds are for the time being listed or admitted to trading.

- (e) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3.5 will be notified promptly by the Issuer, to the Agent and, in accordance with Condition 11 (Notices), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two duly authorised officers of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendment, in each case as determined in accordance with the provisions of this Condition 3.5; and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Paying Agents and the Holders.

- (f) Without prejudice to the obligations of the Issuer under Condition 3.5 (a), (b), (c) and (d), the Original Reference Rate and the fall back provisions provided for in Condition 3.2(b)(ii) will continue to apply unless and until (i) an Independent Adviser is appointed and (ii) either a Successor Rate or Alternative Rate is determined, and any Adjustment Spread and Benchmark Amendments are determined, in each case pursuant to this Condition 3.5.
- (g) As used in this Condition 3.5:

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate),
- (ii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged),
- (iii) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

“Alternative Rate” means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 3.5(b)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Bonds.

“Benchmark Amendments” has the meaning given to it in Condition 3.5(d).

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to exist or be published; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for the Agent, any Paying Agent, the Issuer or any other party to calculate any payments due to be made to any Holder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3.5(a).

“Original Reference Rate” means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Bonds.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4 Payments

4.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.

4.2 Presentation of definitive Bonds and Coupons

Payments of principal in respect of definitive Bonds will (subject as provided below) be made in the manner provided in Condition 4.1 above against presentation and surrender of definitive Bonds, and payments of interest in respect of definitive Bonds will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Bonds in definitive form (other than Long Maturity Bonds (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon will be deducted from the sum due for payment. Each amount of principal so

deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of three years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, three years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Bond in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Bond or Long Maturity Bond in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Bond** is a Fixed Rate Bond (other than a Fixed Rate Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Bond shall cease to be a Long Maturity Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Bond.

If the due date for redemption of any definitive Bond is not an Interest Payment Date, interest (if any) accrued in respect of such Bond from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bond.

4.3 Payments in respect of Global Bonds

Payments of principal and interest (if any) in respect of Bonds represented by any Global Bond will (subject as provided below) be made in the manner specified above in relation to definitive Bonds and otherwise in the manner specified in the relevant Global Bond against presentation or surrender, as the case may be, of such Global Bond at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Global Bond by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

4.4 General provisions applicable to payments

The holder of a Global Bond shall be the only person entitled to receive payments in respect of Bonds represented by such Global Bond and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Bond in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Bonds represented by such Global Bond must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Bond.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bonds is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Bonds will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bonds in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

4.5 Payment Day

If the date for payment of any amount in respect of any Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 7) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Bonds in definitive form only, the relevant place of presentation;
 - (ii) any Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (B) in relation to any sum payable in euro, a day on which T2 is open for the settlement of payments in euro.

4.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Bonds shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 6;
- (b) the Final Redemption Amount of the Bonds;
- (c) the Early Redemption Amount of the Bonds;
- (d) the Optional Redemption Amount(s) (if any) of the Bonds; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Bonds.

Any reference in the Conditions to interest in respect of the Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

5 Redemption and Purchase

5.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Bond will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

5.2 Extension of Maturity to Extended Maturity Date

- (a) If a Final Extended Maturity Date is specified in the relevant Final Terms (or, in the case of Exempt Bonds, Pricing Supplement) as applying to a Series of Bonds, the maturity of the outstanding Bonds and the date on which such Bonds will be due and repayable for the purposes of these Conditions will, subject to Condition 5.2 (b), be extended up to but no later than the Final Extended Maturity Date.

In that event, the Issuer may redeem all or any part of the Outstanding principal amount of such Bonds in full at their Final Redemption Amount together with accrued but unpaid interest on any Monthly Extended Maturity Date (as defined below) falling in any month after the Maturity Date up to and including the Final Extended Maturity Date, subject to Condition 5.2 (b) below.

- (b) Any extension of the maturity of the Bonds pursuant to Condition 5.2 (a) (or any other redemption of all or part of the outstanding Bonds at any time after the Maturity Date and prior to the Final Extended Maturity Date) is subject (to the extent then required under the Covered Bond Act) to the permission of the Finnish Financial Supervisory Authority (the **FIN-FSA**).

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

- i. the issuer is unable to obtain financing from ordinary sources of long-term financing;
- ii. 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

- iii. 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.
- (c) Any extension of the maturity of a Series of Bonds under this Condition 5.2 shall be irrevocable and shall not give any Bondholder any right to receive any payment of interest, principal or otherwise on the Bonds other than as expressly set out in these Conditions.
- (d) In the event of the extension of the maturity of a Series of Bonds under this Condition 5.2, interest rates, interest periods and interest payment dates on the Bonds from and including the Maturity Date to but excluding the Final Extended Maturity Date shall be determined and made in accordance with Condition 3.3.
- (e) If the maturity of a Series of Bonds is extended to the Final Extended Maturity Date in accordance with this Condition 5.2, for so long as any of such Bonds remain in issue, the Issuer shall not issue any further covered bonds, unless the proceeds of issue of such covered bonds are applied by the Issuer on issue in redeeming in whole or in part such Bonds in accordance with the terms hereof.
- (f) For the purposes of this Condition 5.2, **Monthly Extended Maturity Date** means each Interest Payment Date specified in the applicable Final Terms in respect of the period from (but excluding) the Maturity Date to (and including) the Final Extended Maturity Date.
- (g) The Issuer shall give Bondholders (in accordance with Condition 11), the Agent and any Calculation Agent notice of whether or not it intends to redeem at their Final Redemption Amount all or part only of the Outstanding principal amount of a Series of Bonds at least five Payment Days prior to the Maturity Date, the relevant Monthly Extended Maturity Date or, as applicable, the Final Extended Maturity Date. If a Bond is redeemed after the Maturity Date pursuant to this Condition 5.2, the date on which such Bond is redeemed in full is referred to in the Conditions as the **Bond Maturity Date**.

5.3 **Redemption for tax reasons**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Bond is not a Floating Rate Bond) or on any Interest Payment Date (if this Bond is a Floating Rate Bond), on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 11, the Bondholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Bonds; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent a certificate signed by two Directors 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, and 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.

Bonds redeemed pursuant to this Condition 5.3 will be redeemed at their Early Redemption Amount referred to in Condition 5.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

5.4 **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 11; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Bonds then Outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption 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 applicable Final Terms. In the case of a partial redemption of Bonds, the Bonds to be redeemed (**Redeemed Bonds**) will be selected individually by lot, in the case of Redeemed Bonds represented by definitive Bonds, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Bonds represented by a Global Bond, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Bonds represented by definitive Bonds, a list of the serial numbers of such Redeemed Bonds will be published in accordance with Condition 11 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Bonds represented by definitive Bonds shall bear the same proportion to the aggregate nominal amount of all Redeemed Bonds as the aggregate nominal amount of definitive Bonds Outstanding bears to the aggregate nominal amount of the Bonds Outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Bonds represented by a Global Bond shall be equal to the balance of the Redeemed Bonds. No exchange of the relevant Global Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.4 and notice to that effect shall be given by the Issuer to the Bondholders in accordance with Condition 11 at least five days prior to the Selection Date.

5.5 Redemption at the option of the Bondholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Bond giving to the Issuer in accordance with Condition 11 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem such Bond on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Bond the holder of this Bond must, if this Bond is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a Put Notice) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Bond or evidence satisfactory to the Paying Agent concerned that this Bond will, following delivery of the Put Notice, be held to its order or under its control. If this Bond is represented by a Global Bond or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Bond the holder of this Bond must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Bond is represented by a Global Bond, at the same time present or procure the presentation of the relevant Global Bond to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Bond pursuant to this Condition 5.5 shall be irrevocable.

5.6 Early Redemption Amounts

For the purpose of Condition 5.3 above, each Bond will be redeemed at its **Early Redemption Amount** calculated as follows:

- (a) in the case of a Bond with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Bond with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Bond is denominated, at

the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its nominal amount;

or on such other calculation basis as may be specified in the applicable Final Terms.

5.7 **Purchases**

The Issuer or any subsidiary of the Issuer may at any time purchase Bonds (provided that, in the case of definitive Bonds, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Bonds so purchased will be surrendered to a Paying Agent for cancellation.

5.8 **Cancellation**

All Bonds which are redeemed will forthwith be cancelled (together with all Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Bonds so cancelled, and the Bonds purchased and cancelled pursuant to Condition 5.7 above (together with all Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

6 **Taxation**

All payments of principal and interest in respect of the Bonds and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Bonds or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Bonds or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Bond or Coupon:

- (a) presented for payment in Finland; or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Bond or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Bond or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4.5); or
- (d) presented for payment by or on behalf of, a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

As used herein:

- (i) **Tax Jurisdiction** means Finland or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Bondholders in accordance with Condition 11.

Notwithstanding any other provision of the terms and conditions, any amounts to be paid in respect of the Bonds and Coupons by or on behalf of the Issuer will be paid net of any withholding or deduction imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

7 Prescription

Claims against the Issuer in respect of the Bonds and Coupons will be prescribed unless made within a period of three years after the Relevant Date (as defined in Condition 6) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4.2 or any Talon which would be void pursuant to Condition 4.2.

8 Replacement of Bonds, Coupons and Talons

Should any Bond, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds, Coupons or Talons must be surrendered before replacements will be issued.

9 Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Bonds are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within continental Europe, or the United Kingdom other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4.4. Any variation, termination, appointment or change shall only take effect (other than in the case of liquidation or bankruptcy, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Bondholders in accordance with Condition 11.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

10 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bond to which it appertains) a further Talon, subject to the provisions of Condition 7.

11 Notices

All notices regarding the Bonds will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. 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 Bonds are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Bonds are issued, so long as any Global Bonds representing the Bonds are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, such publication in such newspaper(s) may be substituted by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Bonds and, in addition, for so long as any Bonds are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Notices to be given by any Bondholder shall be in writing and given by lodging the same, together (in the case of any Bond in definitive form) with the relative Bond or Bonds, with the Agent. Whilst any of the Bonds are represented by a Global Bond, such notice may be given by any holder of a Bond to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

12 Meetings of Bondholders and Modification

The Agency Agreement contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution, Written Resolution or Electronic Consent (each as defined in the Agency Agreement) of a modification of the Bonds, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Bondholders holding not less than five per cent. in nominal amount of the Bonds for the time being remaining Outstanding. The quorum for passing an Extraordinary Resolution, Written Resolution or Electronic Consent is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Bonds for the time being Outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the nominal amount of the Bonds so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Bonds or the Coupons (including modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Bonds for the time being Outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Bonds for the time being Outstanding. Any matter passed by way of Extraordinary Resolution, Written Resolution or Electronic Consent at any meeting of the Bondholders shall be binding on all the Bondholders, whether or not they are present at the meeting (or did not participate in the process for obtaining the Written Resolution or Electronic Consent), and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Bondholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Bonds, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Bondholders, in the sole opinion of the Issuer; or
- (b) any modification of the Bonds, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law, in the sole opinion of the Issuer.

Any such modification shall be binding on the Bondholders and the Couponholders and any such modification shall be notified to the Bondholders in accordance with Condition 11 as soon as practicable thereafter.

13 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Bondholders or the Couponholders to create and issue further bonds having terms and conditions the same as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the Outstanding Bonds.

14 Governing Law and Submission to Jurisdiction

14.1 Governing law

The Bonds and the Coupons and any non-contractual obligations arising out of or in connection with the Bonds and the Coupons are governed by, and shall be construed in accordance with, Finnish law.

The Agency Agreement, the Programme Agreement and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law, save for Clauses 15 and 29.2 and Schedules 4 (*Provisions for Meetings of Bondholders*) and 5 (*Forms of Global and Definitive Bonds, Coupons and Talons*) to the Agency Agreement, which are governed by Finnish law.

14.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Bondholders and the Couponholders, that the courts of the Republic of Finland are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bonds and/or the Coupons) and accordingly submit to the exclusive jurisdiction of the Finnish courts, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the court of first instance.

The Issuer waives any objection to the courts of Finland on the grounds that they are an inconvenient or inappropriate forum. The Bondholders and the Couponholders may take any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with the Bonds and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Bonds and the Coupons), against the Issuer in any competent court of (i) a member state of the European Union, or (ii) a state that is a party to the Lugano II Convention with jurisdiction pursuant to the Brussels Ia Regulation or the Lugano II Convention, as applicable, or (iii) England (together the “**Competent Courts**” and each a “**Competent Court**”). The taking of Proceedings in one or more Competent Court shall not preclude the taking of Proceedings in any other Competent Court, whether concurrently or not.

In this condition 14.2:

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced); and

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

14.3 Other documents

The Issuer has in the Agency Agreement and the Programme Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process on the terms set out therein.

GREEN BONDS

The OP Mortgage Bank Green Covered Bond Framework (the **Green Covered Bond Framework**) was published on 4 November 2020 and is available on the following website <https://www.op.fi/op-financial-group/debt-investors/green-bonds/green-covered-bonds>. The Green Covered Bond Framework supports the target of fostering a sustainable economy, included in OP Financial Group's Sustainability Programme and follows the guidelines of the International Capital Market Association's Green Bond Principles (2018) (the **Green Bond Principles**) and it complies with the EU Green Bond Standard and EU Taxonomy on a best effort basis. The Green Covered Bond Framework takes into consideration the CBI Residential Buildings Criteria and EU Taxonomy's Construction and real estate activities (Green buildings) related criteria. The Green Covered Bond Framework contributes to the EU Environmental objective "Climate Change Mitigation", takes into consideration Do No Significant Harm (**DNSH**) requirements and the minimum safeguards. Most of the DNSH requirements regarding Green buildings are met due to the fact that the Issuer, as part of OP Financial Group, is subject to EU regulation, national legislation, the Issuer's (as part of OP Financial Group) commitment to international policies outlined above and OP Financial Group's own policies and environmental commitments outlined in the Code of Business Ethics.

Under the Green Covered Bond Framework, the Issuer may issue Green Bonds (each, a **Green Bond**) in various formats. Bonds issued under the Programme may therefore be designated as Green Bonds.

Use of Proceeds

An amount equivalent to the proceeds of each Green Bond will be exclusively used to finance a portfolio of new and existing collateral for mortgages that are tagged as "green" in the Covered Bond Cover Asset Pool (the **Green Assets**).

The Green Assets are required to meet the following eligibility criteria (the **Eligibility Criteria**):

Eligible Sector	OPMB Green Covered Bond Eligibility Criteria*
Green Buildings	<p>Green buildings that serve as collateral for mortgages meeting the following criteria:</p> <p>Acquisition and ownership: Buildings built before 2021 energy performance must be among top 15 per cent. of similar stock (in terms of number of buildings), buildings built after 2021: Primary energy demand** 20 per cent. lower than Nearly Zero Energy Buildings (NZEB) requirements.</p> <p>Primarily, existing Energy Performance Certificates (EPCs) are used for screening and in case EPC information cannot be linked to collateral, the secondary approach will be statistical modeling. EPCs' energy label must be A or B (if issued under 2018 legislation) or equivalent (if issued under 2013 legislation). The threshold (for energy label) will be adjusted as necessary in order to fulfil EU Taxonomy Eligibility Criteria.</p> <p>Construction of new buildings: Primary energy demand** 20 per cent. lower than NZEB requirements (for buildings built from 2021 onwards, for buildings built before YE2020, the top 15 per cent. criteria is applied).</p> <p>Building renovation: complies with relevant local "major renovation" regulations (based on the Energy Performance of Buildings Directive, EPBD) or delivers 30 per cent. energy savings.</p>

	Individual measures and professional services: list of eligible measures and services with individual criteria as outlined in the EU Taxonomy***.
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*Criteria as at the date of this Base Prospectus. For further revisions view: the Technical annex to the Technical Expert Group on Sustainable Finance final report on the EU Taxonomy

** In Finland, E-value is used to assess the energy efficiency of buildings and will be used as a proxy

*** The eligible measures and services with individual criteria are listed in the Technical annex to the Technical Expert Group on Sustainable Finance final report on the EU Taxonomy

Evaluation and Selection

OP Financial Group has established a dedicated committee with responsibility for governing and monitoring the Green Covered Bond Framework (the **Green Bond Committee**). In 2020, the Green Bond Committee's operation was expanded to cover the Issuer's Green Covered Bond Framework in addition to OP Corporate Bank plc's Green Bond Framework. The Green Bond Committee, on a quarterly basis, receives a report containing a summary of Green Assets and approves the eligibility criteria set out in the Green Covered Bond Framework.

Management of Proceeds

The Issuer manages the net proceeds and supervises and reviews the cover pool on a regular basis in order to ensure that the Eligibility Criteria are met at all times. This includes reviewing the pool regularly regarding at least the construction years and heating methods. There is an internal monitoring system on tagged eligible green loans in the existing cover pool which monitors and accounts for the green covered bond allocation regularly. The Issuer's aim is that the size of the eligible green mortgage portfolio marked for the Covered Bond Cover Asset Pool will always exceed the total balance of all outstanding Green Bonds. In case there are periods where there is an insufficient aggregate amount of Green Assets, the Issuer will hold or invest any unallocated Green Bond net proceeds in accordance with the Covered Bond Act that is in effect. If a mortgage is repaid or collateral does not fulfil the Eligibility Criteria of an Eligible Asset, it will no longer constitute a Green Asset.

In case the national or international standards or criteria related to energy-efficient residential buildings change in the future, or any other changes occur, the Issuer will evaluate its Green Covered Bond Framework to reflect the potential criteria changes. However, this will be done keeping in mind the outstanding Green Bonds and their integrity in the changing operating environment. Any amendments shall be subject to an updated Second Party Opinion.

Reporting

The Issuer will publish a report (the **Green Covered Bond Report**) annually until the maturity of the Green Bond. The Green Covered Bond Report will include at least:

- the (aggregated) amount of net proceeds allocated to the Green Assets mentioned in the Green Covered Bond Framework;
- the origination timeframe and maturity profile of the Green Assets;
- the number of Green Assets; and
- the estimated environmental impacts of the Green Assets.

The Issuer published its first Green Covered Bond Report on 24 March 2022. The most recent Green Covered Bond Report was published on 20 March 2025.

External Review and Verification

The Issuer has engaged Sustainalytics N.V. to act as an independent provider of a second party opinion (the **Second Party Opinion**) on the Green Covered Bond Framework.

The Issuer will request on an annual basis, a limited assurance report of the allocation of the Green Bond proceeds to Green Assets, provided by an external auditor. The limited assurance report will be attached to the Green Covered Bond Report.

Documents Available for Inspection

Copies of the Green Covered Bond Framework, the Second Party Opinion and any reports prepared by the Issuer or at its request (as described under “Reporting” and “External Review and Verification”) may be obtained by investors from <https://www.op.fi/op-financial-group/debt-investors/green-bonds/green-covered-bonds>.

None of these documents are incorporated into, or form part of, the Base Prospectus, nor is the Issuer’s website incorporated by reference in this Base Prospectus.

References in this Base Prospectus and any Final Terms to the Green Covered Bond Framework, the Second Party Opinion, the Green Covered Bond Reports and the Green Bond Principles are, in each case, to such document(s) as the same may be updated, amended and/or replaced from time to time. None of these documents, any other certification, report or opinion relating to the Green Covered Bond Framework and/or Bonds issued as Green Bonds, any document referred to in any of the foregoing, or the contents of any website referred to herein or therein, is or will be incorporated into, or forms part of, the Base Prospectus and/or any Final Terms relating to Bonds issued as Green Bonds. Such documents, as well as any other documentation related to the Green Bonds and/or the Green Covered Bond Framework, (whether or not prepared by the Issuer or at its request) are subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the description given in this Base Prospectus. Potential investors in Bonds issued as Green Bonds should access the latest version of each relevant document available. Any such amendment, update, supplementing, replacing and/or withdrawal after the issue date of any Bonds which are Green Bonds may be applied in respect of such Bonds already in issue. No assurance or representation is given by the Issuer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion (including the Second Party Opinion) or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Bonds as Green Bonds and in particular with any Eligible Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Bond(s) issued as Green Bonds. Additionally, any such opinion or certification is only current as of the date on which it was initially issued and the criteria and/or considerations that formed the basis of such opinion or certification may change at any time and only provides an opinion or certification on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Bonds including, without limitation, market price, marketability, investor preference or suitability of any security. The Second Party Opinion and any other opinion provided in relation to the Green Bonds is a statement of opinion, not a statement of fact. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Bonds issued as Green Bonds must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Bonds.

Other

For the avoidance of doubt:

- Payment of any principal or interest in respect of Bonds issued as Green Bonds will be made from the Issuer's general funds and will not be directly linked to or depend on the performance of any Eligible Asset or the performance of the Issuer in respect of any ESG or similar targets. Additionally, there is no arrangement in place that enhances the performance of any Bonds issued as Green Bonds.
- There is no direct or contractual link between Bonds issued as Green Bonds and the Eligible Assets (or any other ESG or similar targets set by the Issuer).
- The Covered Bonds, including those Covered Bonds issued as Green Bonds, do not contain any events of default (see “Risks Relating to Bonds generally –No events of default” in the section “Risk Factors” above).

Prospective investors in Green Bonds should refer also to “In respect of any Bonds issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor” in the section “Risk Factors” above.

USE OF PROCEEDS

The net proceeds from each issue of Bonds will be applied by the Issuer towards funding its lending activities in accordance with the Covered Bond Act, and the Issuer's general business principles as outlined below in "*Description of OP Mortgage Bank*" including, without limitation, the origination of Mortgage Loans and/or Public-Sector Loans, the financing or refinancing of the acquisition of Mortgage Loans and/or Public-Sector Loans from and the funding of Intermediary Loans to other Member Cooperative Banks as well as the refinancing of previous issues of Bonds under the Programme.

If, in respect of any particular issue of Bonds, there is a particular identified use of proceeds or the Bonds are being issued as Green Bonds, this will be specified in the applicable Final Terms.

DESCRIPTION OF OP MORTGAGE BANK

General

The Issuer was established as a mortgage credit bank under the Finnish Act on Mortgage Credit Banks (*kiinnitysluottopankkilaki* 1240/1999, as amended). The Memorandum of Association of the Issuer was subscribed and the constituent meeting was held on 14 April 2000. The previous act was revoked and the MBA entered into force on 1 August 2010. The MBA was repealed and replaced by the Covered Bond Act, which entered into force in Finland on 8 July 2022. The Issuer operates as a mortgage credit bank (*kiinnitysluottopankki*) under the Covered Bond Act and obtained authorisation to issue covered bonds pursuant to the Covered Bond Act from the FIN-FSA which took effect on 8 July 2022.

The legal name of the Issuer is OP-Asuntoluottopankki Oyj, the English translation of which is OP Mortgage Bank. The Issuer is incorporated as a public limited company in the Republic of Finland and the business identity code of the Issuer is 1614329-2. The Issuer's domicile is Helsinki and its registered address is Gebhardinaukio 1, FI-00510 Helsinki, Finland (telephone + 358 10 252 010).

The Issuer operates pursuant to the Covered Bond Act, the Amalgamations Act, the Finnish Act on Credit Institutions (*laki luottolaitostoiminnasta* 610/2014, as amended) (the **Credit Institutions Act**) and the Finnish Companies Act (*osakeyhtiölaki* 624/2006, as amended) (the **Finnish Companies Act**).

As at the date of this Base Prospectus, the Issuer's share capital is sixty million euro (€60,000,000) and it comprises 76,592 shares. The Issuer is wholly owned by OP Cooperative. The Issuer is seen as an intermediate of funding of OP Financial Group, and it will be sufficiently capitalised by OP Cooperative to meet capital adequacy requirements. Due to the joint liability of the Affiliated Credit Institutions, OP Financial Group's own funds may also be seen as a capital buffer for the Issuer.

The Issuer established this Programme on 12 November 2010 with a programme amount of €10,000,000,000. The programme amount was increased to €20,000,000,000 on 12 December 2018 and was further increased to €25,000,000,000 on 11 October 2022.

The Issuer's intermediary loans in total increased to €15,800 million as at 30 June 2025 (compared to €14,800 million as at 31 December 2024).

Mortgages collateralising Bonds are entered onto the Register under the Covered Bond Act and can be marked for the Covered Bond Cover Asset Pool or the MBA Cover Asset Pool or the Retained Bond Cover Asset Pool. The Covered Bond Cover Asset Pool was established prior to the issuance of the first Covered Bond under the Covered Bond Act, using loans from the Issuer's intermediary loan portfolio and meets the statutory requirement set out in the Covered Bond Act. The balance of the Covered Bond Cover Asset Pool was €8,054 million as at 30 June 2025 (compared to €6,882 million as at 31 December 2024). The balance of the MBA Bond Cover Asset Pool was €9,363 million as at 30 June 2025 (compared to €9,451 million as at 31 December 2024). As at the date of this Base Prospectus, there are no covered bonds outstanding under the Issuer's separate €15,000,000,000 Euro Medium Term Retained Covered Bond (Premium) Programme (the **Retained Bond Programme**). The balance of the Retained Bond Cover Asset Pool was €0 as at 30 June 2025.

Since 2015, certain Affiliated Credit Institutions (namely the Member Cooperative Banks) have been able to participate indirectly in the issue of covered bonds by means of Intermediary Loans granted by the Issuer to such Affiliated Credit Institutions. Mortgage Loans provided by Affiliated Credit Institutions as security for the covered bonds may be entered onto the Register and marked for either the Covered Bond Cover Asset Pool or the MBA Cover Asset Pool or the Retained Bond Cover Asset Pool. At the date of this Base Prospectus, the Covered Bond Cover Asset Pool consists solely of mortgages in the balance sheet of the respective Affiliated Credit Institutions. An agreement-specific over-collateralisation can also be covered from the balance sheet of the Affiliated Credit Institution.

Earnings before tax were €2.9 million as at 30 June 2025 (€4.4 million as at 31 December 2024).

As at 30 June 2025, the Issuer had 6 employees. The Issuer purchases all essential support services from OP Cooperative and other OP Financial Group companies, which reduces the need for own staff.

The Issuer's goal is to finance a substantial share of OP Financial Group's Mortgage Loan portfolio by issuing Bonds.

Funding

The Issuer's funding is based on Covered Bonds with mortgage loans, public-sector loans and, if needed, with supplementary collateral as collateral. As at the date of this Base Prospectus, the total outstanding amount of the Bonds was €7,250 million. As at 30 June 2025, the total outstanding nominal amount of the Bonds was €7,250 million (€6,250 million at the end of 2024). As at the date of this Base Prospectus, the total outstanding amount of MBA Bonds was €8,550 million. As at 30 June 2025, the total outstanding nominal amount of MBA Bonds was €8,550 million (€8,550 million at the end of 2024).

The Issuer also has a credit agreement with OP Corporate Bank plc. As at 30 June 2025, under this credit agreement, the Issuer's balance sheet included liabilities to financial institutions in the amount of €0 million (€0 million at the end of 2024).

The Issuer may from time to time issue N-Bonds which will, in accordance with the Covered Bond Act, rank *pari passu* among themselves, with all Bonds issued under the Programme, Derivative Contracts and Management Costs (each such secured obligation ranking prior to Bankruptcy Liquidity Loans) in relation to the Covered Bond Cover Asset Pool (see the "Description of the Finnish Act on Mortgage Credit Banks and Covered Bonds" section of this Base Prospectus). Any N-Bonds issued will be governed by, and construed in accordance with German law, except for the provisions relating to coverage of the N-Bonds pursuant to the Covered Bond Act which will be governed by, and construed in accordance with, Finnish law. N-Bonds may be offered to and privately placed with professional investors only. Any N-Bonds issued will not be listed or admitted to trading on any stock exchange or market. Any N-Bonds issued will not be placed in a clearing system. N-Bonds will be in German law registered form in definitive, certified form. Sale and purchase of N-Bonds will take place through assignment and registration in the register kept by the registrar appointed by the Issuer (in relation to any N-Bonds) in relation to the holders of any N-Bonds (**N-Bonds Register**). Each person who is, for the time being, shown in the N-Bonds Register as the holder of a particular nominal amount of such N-Bonds may be treated as the holder of such nominal amount of such N-Bonds for all purposes. At the date of this Base Prospectus, the Issuer does not have any N-Bonds outstanding.

Change in main balance sheet and commitment items³

	30 June 2025	31 December 2024
	€ million	
Total assets	16,396	15,415
Debt securities issued to the public	15,535	14,458
Total equity	367	368

As at 30 June 2025, a total of 75 Member Cooperative Banks have intermediary loans from the Issuer, worth a total of €15,800 million (€14,800 million as of 31 December 2024).

The total carrying amount of Bonds and MBA bonds issued to the public was €15,535 million at the end of the six-month period ended 30 June 2025 (€14,458 million as at 31 December 2024).

Total equity was €367 million at the end of the six-month period ended 30 June 2025 (€368 million as at 31 December 2024). Retained earnings at the close of the six-month period ended 30 June 2025 were €62 million (€63 million as at 31 December 2024).

The Register

All Mortgage Loans (including Mortgage Loans connected to an Intermediary Loan) and other Eligible Assets serving as collateral for covered bonds are entered in the Register that the Issuer is required to maintain in relation to its covered bonds, pursuant to Chapter 5 of the Covered Bond Act. The Register must list, amongst other things, the covered bonds and the Mortgage Loans and other Eligible Assets in the Cover Asset Pool, Intermediary Loans granted to Member Cooperative Banks and any Derivative Contracts relating thereto.

³ Figures in this section are taken from the Issuer's unaudited interim report for the six-month period ended 30 June 2025.

According to Section 27, Subsection 2 of the Covered Bond Act, each cover pool collateralising covered bonds as well as the collateral included in such cover pool must be identifiable on the basis of the information entered in the Register. According to Section 29, Subsection 1 of the Covered Bond Act, the Register must also contain information on which specific covered bonds are collateralised by the same cover pool. If certain collateral secures specific covered bonds, the Register shall indicate that such collateral is collateral for such covered bonds only. The Issuer identifies collateral for Bonds issued under this Programme by specifying that such collateral forms part of the Covered Bond Cover Asset Pool.

Operational Model

The Covered Bond Cover Asset Pool may consist of Mortgage Loans and Public-Sector Loans transferred from the Member Cooperative Banks pursuant to the Framework Agreements and/or registered pursuant to the Intermediary Loan Agreements and/or originated on the Issuer's behalf by the Member Cooperative Banks. The Issuer's Operational Model controls the make-up of the Covered Bond Cover Asset Pool. The conditions of the agreements specified in this section may change from time to time.

Summary of the Framework Agreements

The Framework Agreements concern, *inter alia*, requirements relating to the Mortgage Loans and Public-Sector Loans, which are either placed in the Covered Bond Cover Asset Pool from the balance sheet of an Originator or sold by the Originators to the Issuer, information obligations of the Originators concerning such Mortgage Loans and Public-Sector Loans, and the purchases of Mortgage Loans and Public-Sector Loans from the Originators by the Issuer.

Under the Framework Agreements, the Issuer is entitled to purchase Mortgage Loans and Public-Sector Loans from the Member Cooperative Banks for the purpose of including them in the Covered Bond Cover Asset Pool if the Issuer deems such purchases necessary in order to fulfil the requirements set out in the Covered Bond Act and the terms of the Bonds, as applicable. In this case, all rights, obligations (except for certain servicing obligations which have been agreed under the Framework Agreements to remain with the relevant Member Cooperative Bank) and risks associated with the purchased loan are transferred from the relevant Member Cooperative Bank to the Issuer, including the collateral given for the transferred loan and all rights to the receivables associated with the loan. The Framework Agreements stipulate the criteria that Mortgage Loans and Public-Sector Loans must meet before they are eligible to be transferred to the Issuer and the procedures associated with the transfer as well as other rights, obligations, and responsibilities of the parties to the transfer. By virtue of the Framework Agreements, the collateral granted for a transferred Mortgage Loan or a Public-Sector Loan must cover the principal amount of the loan transferred to the Issuer. In addition, the Member Cooperative Bank that originally granted the Mortgage Loan or the Public-Sector Loan is entitled to grant new loans against the same collateral only to the extent that the Issuer's right to the collateral has a higher-ranking priority, and the rights to such collateral associated with the new loans are subordinated to the rights of the Issuer.

Furthermore, each Framework Agreement addresses, among other things, the duties of the relevant Member Cooperative Bank in the loan approval process and customer service during the term of the loan, as well as the processes related to customers' payment delays. Agent fees and provisions relating to inspections and inquiries in respect of the loans are also set out in the Framework Agreements.

The Framework Agreements also set out certain obligations for those Member Cooperative Bank which are borrowers under Intermediary Loans and the requirements for the Mortgage Loans which are placed in the Covered Bond Cover Asset Pool from the balance sheets of such Member Cooperative Banks which are in addition to the obligations and requirements set out in the Intermediary Loan Agreements.

Each Member Cooperative Bank signs the relevant Framework Agreement on its own behalf.

Summary of the Intermediary Loan Agreements

In accordance with the Covered Bond Act, the Issuer may grant an Intermediary Loan to a Member Cooperative Bank on the following conditions:

- (a) the Member Cooperative Bank places Mortgage Loans or Public-Sector Loans from its balance sheet in the Covered Bond Cover Asset Pool as security for the Bonds;
- (b) the Intermediary Loan is entered in the Register and the underlying Mortgage Loans or Public-Sector Loans of the relevant Member Cooperative Bank are also entered in the Register and marked for the Covered Bond Cover Asset Pool as collateral for the Bonds;
- (c) the Issuer duly ensures that the underlying Mortgage Loans and their collateral meet the requirements set out in the Covered Bond Act and in the contractual terms of the Bonds, as applicable;
- (d) to the extent the Covered Bond Cover Asset Pool includes Mortgage Loans or Public-Sector Loans which are recorded in the balance sheet of a Member Cooperative Bank, the Issuer ensures that the Covered Bond Cover Asset Pool continuously complies with the requirements set out in the Covered Bond Act and in the contractual terms of the Bonds;
- (e) the contractual terms of the Intermediary Loan specify procedures to ensure that the Covered Bond Cover Asset Pool continuously complies with the requirements set out in the Covered Bond Act and in the contractual terms of the Bonds;
- (f) the Mortgage Loans or Public-Sector Loans of the relevant Member Cooperative Bank entered in the Register as collateral in connection with Intermediary Loans are subject to the provisions regarding third-party collateral in Sections 28 to 30 and Section 40 of the Finnish Act on Guarantee and Third-Party Collateral (*laki takauksesta ja vierasvelkapanttauksesta* 361/1999, as amended), and the potential right of recourse of the relevant Member Cooperative Bank is primarily set off against the relevant Intermediary Loan;
- (g) in the event of liquidation or bankruptcy of the Issuer, payments arising from Intermediary Loans may only be used for paying obligations arising from the Bonds; and
- (h) the Issuer may make payments arising from Intermediary Loans to the Member Cooperative Bank on the basis of a right of recourse of the relevant Member Cooperative Bank caused by payment or assignment of a Mortgage Loan or Public-Sector Loan registered as collateral only if all Bonds secured by the Covered Bond Cover Asset Pool have been fully paid.

Summary of the Outsourcing Agreements

The Issuer has entered into certain outsourcing agreements (the **Outsourcing Agreements**) in order to ensure that certain duties, which require expertise, are outsourced to the professionals in OP Financial Group. OP Financial Group has outsourced part of application development and maintenance.

The Issuer and OP Corporate Bank plc have entered into an agreement whereby the Issuer's market risk and short-term liquidity management are outsourced to OP Corporate Bank plc. The purpose of this agreement is to ensure that the market rate risk connected with the Issuer's loan portfolio and its impact on earnings will be transferred to OP Corporate Bank plc. The transfer of risk to OP Corporate Bank plc is done by means of interest rate swaps which are marked to market on a daily basis. OP Corporate Bank plc also manages the Issuer's liquidity position, providing the necessary cover on the Issuer's current account within the frames of the financing credit which the Issuer has with OP Corporate Bank plc.

The other significant outsourced service is the collection of amounts payable in respect of the Issuer's loans, which is described in detail under the paragraph "*The Ability to Enforce and Collect*" below.

Loan Approval Process

Contact with customers in respect of the loans granted by the Member Cooperative Banks will be dealt with by the Member Cooperative Banks. The Member Cooperative Bank sells, negotiates, and makes the decision on granting the relevant loans. The Member Cooperative Bank observes all currently valid rules and regulations of the applicable authorities (such as the FIN-FSA), OP Cooperative and the Issuer in granting the loans.

The Member Cooperative Banks also produce the loan and collateral documentation and deposit the documents in accordance with the rules and regulations mentioned above. The Member Cooperative Banks are responsible for the documentation being correctly produced and legally binding. The Member Cooperative Banks are

entitled to sign the customary agreements and notices in respect of the customer's loan management, such as signing the secondary pledge commitments to third parties and receiving pledge notices, also on behalf of the Issuer.

The relevant Member Cooperative Bank may agree changes to the terms and conditions of the loan in accordance with specific instructions given by the Issuer or the Member Cooperative Bank itself. The Member Cooperative Banks manage the customer relations with the debtors and they are responsible for maintaining the customer register. In accordance with the Finnish Promissory Notes Act (*velkakirjalaki 622/1947*, as amended) (the **Promissory Notes Act**) the promissory notes of the loans remain in the custody of the relevant Member Cooperative Bank, but, where applicable, they are held on behalf of the Issuer. This custody arrangement is binding and effective with respect of each Member Cooperative Bank's creditors.

Risk Management

The objective of the Issuer's risk management is to ensure that the Issuer is not exposed to excessive risk that might endanger its profitability, solvency or continuity of operations.

The risk management of the Issuer will be developed as part of OP Financial Group's risk management. Within OP Financial Group, risk management methods and information systems will be purposefully developed on the basis of OP Financial Group's business needs, observing any changes in the operating environment and requirements imposed by official regulations.

The Issuer has risk management principles and rules which are conducted from OP Financial Group's corresponding principles. OP Cooperative's Board of Directors has set risk limits for the Issuer's capital adequacy and key risk types. The Board of Directors of the Issuer has confirmed the internal risk guidelines, procedures and limits for different types of risks of the Issuer. Risk reports are provided to the management of the Issuer on a monthly basis. The Issuer uses derivative contracts to hedge against interest rate risk. The counterparty to all derivative contracts is OP Corporate Bank plc. The Issuer has set measurement methods and maximum risk levels in order to control and evaluate these risks periodically.

The centralised risk management of OP Cooperative is responsible for conducting internal supervision and risk management of the Issuer. The Internal Audit of OP Cooperative is responsible for auditing the Issuer in accordance with the applicable standards of internal auditing. It also assesses whether the risk management system is adequate and up to date. OP Cooperative provides OP Financial Group's entities with guidelines for risk management and ensures, through supervision, that the entities operate in accordance with official regulations, their own rules, guidelines issued by OP Cooperative and procedures appropriate for customer relationships. Operational decisions and the related risk management fall within the responsibility of the relevant company. The managing director and the Board of Directors of the relevant company are responsible for the risk management.

For further information on the risks, see *"Risk Factors – Factors that may affect the Issuer's ability to fulfil its obligations under Bonds issued under the Programme"*.

Valuation of Collateral

The Issuer must ensure that in accordance with the requirements of the Covered Bond Act, 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, at the time of the registration of the Mortgage Loan in the Register.

A Mortgage Loan can only be accepted as a collateral if the current value of Residential Property or Commercial Property (each as defined in the Glossary) is determined, at the time the Mortgage Loan is granted, in accordance with the provisions of the Capital Requirements Regulation and Chapter 9, Section 10 of the Act on Credit Institutions concerning credit risk and counterparty risk as well as the provisions on credit risk management issued by the FIN-FSA.

In addition to the current value principle of the Covered Bond Act, the collateral for a Mortgage Loan is also valued according to the principles of securing collateral used within OP Financial Group, pursuant to which collateral is considered "securing collateral" when its value has been assessed with care and caution in

accordance with good banking practice, and in compliance with the regulations and guidelines provided by the authorities and OP Cooperative.

Collateral valuation must be based on a justified and cautious estimate of the value of the collateral at the time of evaluation. Any speculative expectation of the increase in value of the asset provided as collateral must not be taken into account when assessing the value of the collateral.

The credit institutions within OP Financial Group, including the Issuer apply the internal ratings-based approach (IRBA) to calculate their level of own funds. According to the IRBA (as implemented in Finland), the valuation of real estate collateral must meet with certain conditions for the relevant exposure to qualify as exposure secured by real estate property.

Within OP Financial Group, the property market is monitored on a frequent basis and at least once every year for commercial real estate and once every three years for residential real estate. More frequent monitoring is carried out where the market is subject to significant changes in conditions. Statistical methods may be used to monitor the value of the property and to identify property that needs revaluation.

The property valuation is reviewed by an independent valuer when information indicates that the value of a certain property may have declined materially relative to general market prices. For loans exceeding €3 million or 5 per cent. of the funds of the Member Cooperative Bank, the property valuation is reviewed by an independent valuer at least every three years.

Any revised value in respect of a Property based on such revaluation will be entered into the Register.

Origination Criteria

The **Origination Criteria** are the criteria for the content of the Covered Bond Cover Asset Pool, setting out the general minimum requirements for individual loans and outlining what type of loans may and may not be transferred (directly or indirectly through Intermediary Loans) in the Covered Bond Cover Asset Pool. The Origination Criteria are described in more detail in the section below entitled “*Characteristics of the Qualifying Covered Bond Cover Asset Pool*”.

Risk Classification of the Borrowers

Before granting a Mortgage Loan, the relevant Member Cooperative Bank is obliged to analyse the borrower’s creditworthiness. This assessment is conducted in accordance with the currently valid instructions of OP Financial Group, the Consumer Protection Act (kuluttajansuojalaki 38/1978, as amended), and any other relevant legislation. The borrower’s solvency must be sufficient in relation to the Mortgage Loan to be granted. Also, the borrower’s payment behaviour class is assessed based on internal and external data on the borrower’s payment defaults and changes in payment plans.

The assessment of the creditworthiness of a borrower is based on the existing customer relationship, in the case of an existing customer, as well as an analysis of the borrower’s ability and willingness to repay the debt. The liquidity of the customer is verified by stress testing the ability to repay in case of a significant interest rate rise. In addition, the borrower’s creditworthiness is evaluated using the information included in the positive credit register. This register, which was launched on 1 April 2024, provides information on consumer credits and other comparable credits of natural persons.

The Ability to Enforce and Collect

The relevant Member Cooperative Bank is obliged to monitor the borrower’s creditworthiness and solvency and notify the Issuer immediately of any material negative changes in the creditworthiness and solvency of the borrower.

The receivables relating to the Mortgage Loans will usually be collected by the centralised collection unit of OP Financial Group on behalf of the Issuer. The claim and collateral documents, as well as the provision calculation, will be delivered to the collection unit. This collection unit administers the collection proceedings according to its standard procedures (which are notice of termination of the loan, application for an order to pay, execution and liquidation of the collateral). The successfully collected amount will be credited as a deduction of the loan.

The Issuer as Part of OP Financial Group

The Issuer is part of OP Financial Group, which is composed of OP Cooperative, which serves as the central body of OP Financial Group, and its subsidiaries and Member Cooperative Banks. For further information on OP Financial Group, see “Description of OP Financial Group and the Loan Originators” below.

The Issuer serves as the mortgage bank of OP Financial Group and its purpose is to issue Bonds with mortgage collateral in accordance with the Covered Bond Act. The Issuer allocates collateral of housing loans originated by Member Cooperative Banks to its cover pool via an intermediary loan process. The Issuer does not have an independent lending role in OP Financial Group’s customer business.

The Member Cooperative Banks manage customer relationships and loans locally. The Member Cooperative Banks that have signed the Framework Agreement may, within certain limits, decide on housing loans to be granted to households on behalf of the Issuer. Since March 2016, however, this procedure has not been in use.

At the end of June 2025, all Member Cooperative Banks (75 as at the end of June 2025) had signed a Framework Agreement with the Issuer.

Board of Directors of the Issuer

As at the date of this Base Prospectus, the Board of Directors of the Issuer is comprised of the following members:

Name	Function	Significant activities outside of OP Financial Group
Mr Mikko Timonen (Chairman)	Chief Financial Officer, OP Financial Group M.Sc. (Econ. & Bus. Adm.) Board member since 2022	-
Ms Mari Heikkilä	Head of Group Treasury and Asset and Liability Management, OP Financial Group M.Sc. (Econ. & Bus. Adm.) Board member since 2022	-
Ms Satu Nurmi	Head of SME Finance, OP Financial Group M.Sc. (Econ. & Bus. Adm.) Board member since 2022	-

All of the members of the Board of Directors are operative managers of the Issuer and/or its shareholder (OP Cooperative consolidated) and therefore not independent of the Issuer and/or its shareholder. The business address of each of the members of the Board of Directors and the Issuer is Gebhardinaukio 1, FI-00510 Helsinki, Finland.

Managing Director of the Issuer

Ms Sanna Eriksson (M.Sc. (Econ. & Bus. Adm.)), Head of OP Mortgage Bank and IR, has acted as Managing Director of the Issuer since 1 June 2019. Mr Tuomas Ruotsalainen (BBA), Senior Covered Bonds Manager has acted as Deputy to Managing Director since 1 July 2020. Neither the Managing Director nor the Deputy has any significant outside activities from OP Financial Group.

The business address of the Managing Director and the Deputy is Gebhardinaukio 1, FI-00510 Helsinki, Finland.

Conflicts of Interests

Members of the Issuer's administrative, management and supervisory bodies may also be members of other OP Financial Group companies' administrative, management and supervisory bodies. These persons do not have any other potential conflicts of interest between their private interests and/or other duties and their duties to the Issuer.

DESCRIPTION OF OP FINANCIAL GROUP AND THE LOAN ORIGINATORS

Group structure

OP Financial Group is a Finnish financial services group owned by its customers. It is constituted by OP Cooperative as OP Financial Group's central body and the parent undertaking of OP Cooperative Consolidated (the **Central cooperative**), its subsidiaries and independent local and regional member cooperative banks. The Central cooperative, its subsidiary credit institutions and other financial subsidiaries, and the Central cooperative's Member Cooperative Banks together constitute an amalgamation of deposit banks (**OP Amalgamation**) within the meaning of the Finnish Act on the Amalgamation of Deposit Banks (*laki talletuspankkien yhteenliittymästä* 599/2010, as amended) (the **Amalgamations Act**). OP Cooperative being the Central cooperative is the central body, and its credit institution subsidiaries and the Member Cooperative Banks (the Affiliated Credit Institutions) are credit institutions affiliated to the central body within the meaning of Article 10 of the Capital Requirements Regulation (Regulation (EU) No 575/2013, the **Capital Requirements Regulation**).

Credit institutions whose bylaws comply with the requirements of the Amalgamations Act and have been approved by the Central cooperative, can be accepted as members of the Central cooperative. New members are accepted by the Supervisory Council of the Central cooperative. An Affiliated Credit Institution has the right to withdraw from OP Amalgamation. It can also be expelled from OP Amalgamation in accordance with the Finnish Co-operatives Act (*osuuskuntalaki* 421/2013, as amended) (the **Co-operatives Act**) or if it has neglected its obligations towards OP Amalgamation as specified in the bylaws of the Central cooperative. The Affiliated Credit Institutions of the central cooperative consist of:

- (i) credit institution subsidiaries of the Central cooperative (the Issuer, OP Corporate Bank plc, which is responsible for the wholesale funding of OP Financial Group and other treasury activities in addition to the corporate lending business of OP Financial Group; OP Retail Customers plc, which administers the credit cards issued by OP Financial Group; and
- (ii) (as at 31 May 2025) 75 local and regional Member Cooperative Banks, which carry out retail banking business and which are members of OP Cooperative, thus exercising the decision-making powers at the highest administrative level of OP Financial Group.

Apart from the Central cooperative and its affiliated credit institutions, OP Financial Group also includes, as subsidiaries of the Central cooperative, an investment firm (OP Asset Management Ltd), a fund management company (OP Fund Management Company Ltd), a life insurance company (OP Life Assurance Company Ltd), a non-life insurance company (Pohjola Insurance Ltd) and some minor companies as well as the real estate agencies owned by Member Cooperative Banks alone or jointly with other Member Cooperative Banks under the brand name OP Koti. OP Amalgamation and the insurance and financial subsidiaries of OP Cooperative together constitute a bank-dominated financial conglomerate within the meaning of the Directive (2002/87/EC) and the Finnish Act on the Supervision of Financial and Insurance Conglomerates (*laki rahoiutus- ja vakuutusryhmittymien valvonnasta* 699/2004, as amended) (the **Financial Conglomerates Act**). The European Central Bank has waived, until further notice, the application of the Financial Conglomerates Act to the financial conglomerate constituted by OP Cooperative Consolidated.

Corporate governance in OP Financial Group

The highest decision-making body in OP Financial Group is the Cooperative Meeting of the central cooperative consisting of the representatives of the Affiliated Credit Institutions. The Cooperative Meeting elects the central cooperative's Supervisory Council (36 members). The Supervisory Council elects the central cooperative's Board of Directors, which consists of the President, Group CEO and 9–13 other members. At least four of the members of the Board of Directors must be independent of the central cooperative and other entities belonging to OP Financial Group. The Board of Directors carries out the tasks of the management body in its management function as well as the tasks of the management body in its supervisory function, as defined in the Capital Requirements Directive and in the Guidelines on Internal Governance by the European Banking Authority.

The Affiliated Credit Institutions are separate legal entities that have administrative bodies of their own. In the member cooperative banks, the highest decision-making body is the Cooperative Meeting or the Representative Assembly Meeting. It elects the member cooperative bank's Supervisory Council, which in turn elects the

member cooperative bank's Board of Directors. The subsidiaries of the Central cooperative have a Board of Directors nominated by the Central cooperative in accordance with the Finnish Companies Act.

For a more detailed description of the management bodies see the "Management" section below.

Financial reporting, supervision and internal audit

OP Amalgamation

OP Financial Group publishes an annual consolidated financial statement covering all significant companies within OP Financial Group. Pursuant to the Amalgamations Act, the financial statements of OP Financial Group must be drawn up using the measurement, presentation and disclosure requirements of IFRS Accounting Standards referred to in the Finnish Accounting Act (*kirjanpitolaki 1336/1997*, as amended). The FIN-FSA has issued more detailed regulations on the financial statements of amalgamations. The accounting principles applied to OP Financial Group's financial statements are disclosed in the notes to the financial statements.

The Central cooperative has an obligation to provide the affiliated credit institutions and other companies belonging to OP Amalgamation with guidelines on compliance with standardised accounting policies in the preparation of the consolidated financial statements. The companies belonging to OP Amalgamation must submit the necessary data to the Central cooperative for the purpose of drawing up the consolidated financial statements.

OP Financial Group's financial statements are audited by the auditors of the central cooperative in accordance with the requirements laid down in the Credit Institutions Act as applicable. The auditors have the right to obtain a copy of all audit documents of the Affiliated Credit Institutions. The financial statements are presented to the Annual Cooperative Meeting of the central cooperative.

OP Amalgamation is supervised by the ECB on the basis of its consolidated financial position, while the insurance companies are supervised by the FIN-FSA. The FIN-FSA also supervises compliance with the conduct rules applied to banking and asset management as well as mortgage banking activities under the Covered Bond Act.

OP Amalgamation must comply, on the basis of its consolidated financial position, with the statutory prudential requirements for credit institutions laid down in the Credit Institutions Act and the Capital Requirements Regulation. The amount of consolidated own funds at the level of the OP Amalgamation must meet the requirements laid down in Chapter 10, section 1 of the Credit Institutions Act.

The internal audit of undertakings belonging to OP Financial Group is carried out by the Internal Audit unit, which reports directly to the President and Group CEO. Internal Audit is an independent function within OP Financial Group, which audits the adequacy and effectiveness of internal control arrangements, risk management and corporate governance. The Chief Audit Executive regularly reports to the President and Group CEO and the Audit Committee of the Board of Directors of OP Cooperative. Internal Audit is responsible for the internal audit of the central cooperative, its subsidiaries and the Affiliated Credit Institutions and their subsidiaries. Internal audits are carried out in accordance with internationally accepted standards and ethical rules and the Internal Audit Charter approved by the Board of Directors of OP Cooperative.

Financial conglomerate

Pursuant to section 30 of the Financial Conglomerates Act, the accounting regime laid down in the Financial Conglomerates Act is not applicable to OP Financial Group as its financial statements are drawn up using the measurement, presentation and disclosure requirements of IFRS Accounting Standards.

Compliance with the requirements laid down in the Financial Conglomerates Act, including the aggregate capital requirement, is supervised by the ECB.

Affiliated Credit Institutions

The Affiliated Credit Institutions draw up their individual financial statements in accordance with the guidelines issued by the central cooperative, and they are audited in accordance with the Credit Institutions Act. The obligation to disclose interim financial reports pursuant to Chapter 12, section 12 of the Credit Institutions Act is not applied to the Affiliated Credit Institutions. Nor are they obliged to disclose regulatory information on their capital adequacy and liquidity (so called Pillar III) on a solo basis. Such information is disclosed only on the basis of the consolidated financial position of OP Amalgamation.

Pursuant to the Amalgamation Act, the supervisory authority can grant the central cooperative permission to waive the application of the quantitative rules on the amount of own funds, liquidity and large exposure limits as well as the qualitative rules on risk management. The Affiliated Credit Institutions must, however, comply with the minimum capital requirements laid down in the Amalgamation Act, which are lower than those applied to other credit institutions. The waiver cannot be granted to an Affiliated Credit Institution which has grossly or recurrently failed to comply with the instructions issued by the central cooperative, pursuant to section 17 of the Amalgamation Act, or the preconditions for the waiver. Such exception may be granted for a maximum period of three years at a time. The central cooperative has utilised the permission granted by the supervisor to waive the application of the own funds, liquidity and risk management requirements on the Affiliated Credit Institutions.

The roles of the central cooperative and the Affiliated Credit Institutions in OP Amalgamation

OP Cooperative (central cooperative below) operates as the statutory central body of OP Amalgamation and as a holding company for the strategic holdings of OP Financial Group.

The central cooperative is under a statutory obligation to:

- (i) supervise the Affiliated Credit Institutions (credit institution subsidiaries of OP Cooperative and the Member Cooperative Banks);
- (ii) issue binding instructions to them on risk management, good corporate governance and internal control to secure liquidity and capital adequacy of the amalgamation; and
- (iii) issue binding instructions on compliance with standardised accounting policies in the preparation of the consolidated financial statements.

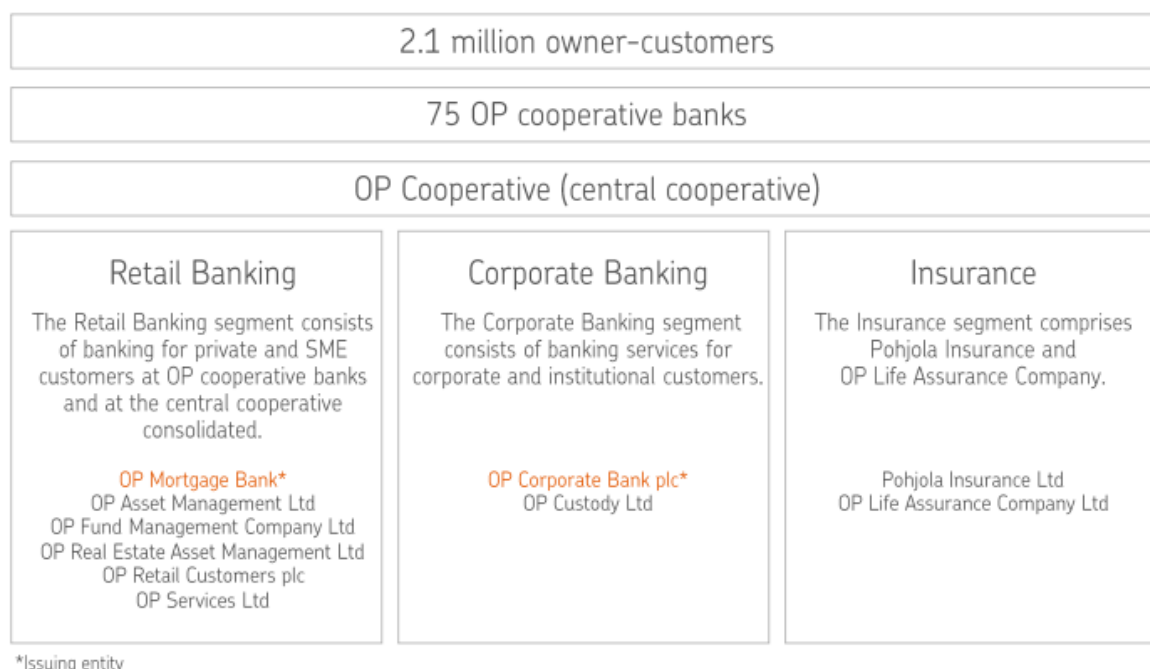
In the manner specified in its bylaws, the central cooperative may also confirm general principles to be followed by the Affiliated Credit Institutions in their operations relevant to OP Amalgamation. The Affiliated Credit Institutions are, among other things, bound by OP Financial Group's Risk Appetite Statement, Risk Appetite Framework and detailed risk policies as confirmed by the central cooperative's Board of Directors. The risk management of OP Financial Group is described in more detail in other chapters of this Report by the Board of Directors and in OP Financial Group's Capital Adequacy and Risk Management Report.

The central cooperative supervises the Affiliated Credit Institutions in order to ensure that they comply with the instructions issued and principles confirmed by the central cooperative, notably that they do not, in the course of their operations, take any risk of such magnitude that poses a substantial danger to the consolidated financial position of OP Amalgamation. The Affiliated Credit Institutions are accountable to the central cooperative in accordance with the principles of joint and several liability confirmed by the central cooperative. Based on these principles, the central cooperative can take measures vis-à-vis the Affiliated Credit Institutions. These measures range from tighter monitoring to expelling the affiliated credit institution from OP Amalgamation.

The Central cooperative is responsible for providing centralised services to the Affiliated Credit Institutions, including strategic and capital planning, liquidity and funding, risk management, accounting, financial and supervisory reporting, legal services, ICT including the design and maintenance of the digital distribution channels, service design, service range, and marketing. The Affiliated Credit Institutions, while operationally dependent on the centralised services provided by the Central cooperative, are independent in maintaining their capital base and deciding on the distribution of their profits (within the limits of OP Financial Group's capital plan) as well as in respect of their customer selection and individual business decisions.

Set out below is a structure diagram of OP Financial Group, as at the date of this Base Prospectus. The diagram includes only the most significant subsidiaries.

OP Financial Group's business structure



OP Financial Group and OP Cooperative

Business of OP Financial Group

The companies belonging to OP Financial Group are engaged in financial services and related operations in accordance with the internal division of responsibilities within OP Financial Group, mainly in the domestic market. The Member Cooperative Banks concentrate on customer-centred business.

OP Cooperative acts as the entire OP Financial Group's strategic owner institution and as a central body in charge of OP Financial Group control, steering and supervision.

Based on a decision made by the Supervisory Board of OP Cooperative on 6 June 2018, the core of OP Financial Group's business is banking and insurance business. Banking was divided into two areas of responsibility. The first one comprises private customer services and cooperation with the Member Cooperative Banks. The second area of responsibility in banking is Corporate and Institutional Customers. Insurance Business includes non-life and life insurance business for private and corporate customers. OP Financial Group began financial reporting based on its new segments as of the first interim report of 2019. As of 1 April 2024, Wealth Management has become its own business area as OP Financial Group is aiming for growth in this sector. Companies within the Wealth Management business are reported as part of the Retail Banking segment as of the beginning of 2025.

OP Financial Group's strategic targets

OP Financial Group has a strategy process in which it assesses, reshapes and implements its strategy on an ongoing basis. The Group systematically assesses its business environment and operating model to be able to make and implement new strategic choices when needed.

OP Financial Group's mission, core values, vision and strategic priorities form a whole whose parts complement each other. OP Financial Group's vision is to be the leading and most appealing financial services group in Finland. Continuous monitoring of the business environment and the strategic priorities will help achieve the shared vision and guide all actions.

In the next few years, OP Financial Group's operations will be guided by the following five strategic priorities:

- value for customers;
- profitable growth;
- efficient, high-quality operations;
- responsible business; and
- highly skilled, motivated and satisfied personnel.

OP Financial Group's operations are based on a strong culture of risk management and compliance.

On 30 October 2019, the Supervisory Board (as of 1 January 2020, the Supervisory Council) of OP Financial Group's central cooperative confirmed OP Financial Group's strategic long-term targets. The targets entered into force as of 1 January 2020. On 25 August 2021, the Supervisory Council specified the long-term target for brand recommendations by dividing the NPS target between banking and insurance business.

	30 June 2025	31 Dec 2024	Target
Return on equity (ROE) excluding OP bonuses, %.....	10.0	13.0	9.0
CET1 ratio, %.....	20.8	21.5	At least CET1 ratio requirement + 4 pps*
Brand recommendations, bNPS (Net Promoter Score, personal and corporate customers)**	Banking: 1 Insurance: 2	Banking: 1 Insurance: 2	Banking: 1 Insurance: 1
Credit rating.....	AA-/Aa3	AA-/Aa3	At least at the level of AA-/Aa3

*OP Financial Group's target CET1 ratio is at least the CET1 capital adequacy requirement plus four percentage points. The CET1 target calculated by applying the capital adequacy requirement of 30 June 2025 was 18.7 per cent.

**Ranking in the survey on switching bank and insurer by Kantar Finland Oy and in a nationwide survey on SMEs by Red Note Oy.

OP Financial Group has a multichannel service network comprising mobile, online, branch and telephone services. Use of digital services continues to grow steadily. Personal and corporate customers use mostly digital channels for banking and insurance. In June 2025, an average of 1.8 million (1.6) personal and corporate customers used OP Financial Group's mobile channels.

OP Financial Group has an extensive branch network with 276 branches (278) across the country. In addition, Pohjola Insurance has a comprehensive network of agencies and partnerships.

At the end of June 2025, OP Financial Group had a payroll of 15,385 employees (14,746). OP Financial Group has funded assets of its pension schemes through OP Bank Group Pension Foundation and insurance companies. Schemes related to supplementary pensions in the Pension Foundation and insurance company are treated as defined benefit plans. Contributions to the TyEL pay-as-you-go system are treated as defined contribution plans.

OP Financial Group's key figures and ratios⁴

€ million	H1/2025	H1/2024	Change, %	Q1-4/2024
Operating profit, € million	990	1,229	-19.5	2,486
Retail Banking**	489	714	-31.4	1,328
Corporate Banking**	309	246	25.5	520
Insurance	185	267	-30.7	578
Group Functions	34	-8	–	19
New OP bonuses accrued to owner-customers, € million	-162	-154	5.3	-314
Total income	2,139	2,400	-10.9	4,844
Total expenses	-1,169	-1,104	5.8	-2,262
Cost/income ratio, %*	54.6	46.0	8.6	46.7
Return on equity (ROE), %*	8.7	11.9	-3.2	11.6
Return on equity, excluding OP bonuses, %*	10.0	13.3	-3.3	13.0
Return on assets (ROA), %*	0.97	1.24	-0.27	1.24
Return on assets, excluding OP bonuses, %*	1.12	1.39	-0.27	1.39

	30 Jun 2025	30 Jun 2024	Change, %	31 Dec 2024
CET1 ratio, %*	20.8	20.8	—	21.5
Loan portfolio, € billion	99.7	97.7	2.1	98.9
Deposits, € billion	81.0	75.3	7.5	77.7
Assets under management, € billion***	97.7	91.3	7.1	93.3
Ratio of non-performing exposures to exposures, %*	2.31	2.99	-0.68	2.64
Ratio of impairment loss on receivables to loan and guarantee portfolio, %*	-0.04	0.13	-0.17	0.09
Owner-customers (1,000)	2,126	2,100	1.3	2,115

Comparatives for the income statement items are based on the corresponding figures in 2024. Unless otherwise specified, figures from 31 December 2024 are used as comparatives for balance-sheet and other cross-sectional items.

* Change in ratio, percentage point(s).

** As of 1 January 2025, OP Asset Management Ltd, OP Fund Management Company Ltd and OP Real Estate Asset Management Ltd, including subsidiaries, are reported as part of the Retail Banking segment. Comparative information of 2024 has been adjusted accordingly.

*** The presentation of assets under management was changed at the beginning of 2025. Comparatives have been adjusted to correspond to the current definition.

Solidarity mechanism in OP Financial Group

General principles

The “mutual solidarity” mechanism applied within OP Amalgamation is laid down in the Amalgamation Act. The central cooperative is responsible for the implementation of the solidarity mechanism (calculation of contributions from the Affiliated Credit Institutions (including the Issuer) and the collection of the contributions as well as forwarding the contributions to the Affiliated Credit Institution being supported) and it has the ultimate liability for the obligations of the Affiliated Credit Institutions. The Affiliated Credit Institutions have a

⁴ Information found on page 2 of OP Financial Group's unaudited interim report for the six-month period ended 30 June 2025.

recourse right on the central cooperative for the amount of the contribution they have made to the central cooperative under the solidarity mechanism. The central cooperative has, in turn, a recourse right on the supported Affiliated Credit Institution for the amount paid to it by the central cooperative.

The solidarity mechanism consists of the following elements:

- (i) mutual capital support to ensure the capital adequacy of an Affiliated Credit Institution which does not meet its statutory capital requirements;
- (ii) joint and several liability between the Affiliated Credit Institutions to ensure the liquidity of an Affiliated Credit Institution that cannot meet its due obligations;
- (iii) the additional payment obligation of the Affiliated Credit Institutions in the insolvency of the central cooperative in accordance with the Finnish Co-operatives Act.

An Affiliated Credit Institution will remain liable for its obligations under the solidarity mechanism for the first five years after withdrawal or expulsion from OP Amalgamation.

Mutual capital support

Each Affiliated Credit Institution has the obligation to lend to the central cooperative an annual amount of up to 0.5 per cent of its balance sheet total, to be used by the central cooperative to recapitalise an Affiliated Credit Institution that fails to meet its statutory capital requirements.

Joint and several liability

A creditor who has not received payment for an overdue claim from an Affiliated Credit Institution may demand payment from the central cooperative. An Affiliated Credit Institution may not be declared bankrupt upon a creditor's petition before the creditor has demanded the repayment of the principal debt from the central cooperative.

Other Affiliated Credit Institutions have a statutory obligation to lend to the central cooperative the amount it has paid on behalf of the Affiliated Credit Institution that has failed to meet its payment obligation. The proportional share of each Affiliated Credit Institution is calculated on the basis of the share of its balance sheet total of the aggregate balance sheet total of all Affiliated Credit Institutions.

OP Corporate Bank plc is, on a centralised basis, in charge of OP Financial Group's liquidity reserve and it guarantees the liquidity of the central cooperative and the Affiliated Credit Institutions in all situations. Because the joint liability is thus automatically implemented by a single liquidity pool within OP Amalgamation, the procedural provisions laid down in the Amalgamation Act need not be applied in practice.

However, the Bonds issued under the Programme (along with Derivative Contracts, any N-Bonds that may be issued and Management Costs as well as Bankruptcy Liquidity Loans (ranking behind such other secured obligations)) have a statutory priority over the Covered Bond Cover Asset Pool. The priority right in the statutory security extends to the assets in the Covered Bond Cover Asset Pool in their entirety. In the case of the liquidation of any Affiliated Credit Institution other than the Issuer, the assets of the Issuer entered on the Register as supporting the Covered Bond Cover Asset Pool will not be available to cover such other Affiliated Credit Institution's obligations until the Issuer's obligations under the Bonds have been satisfied. Similarly, by virtue of Section 20, Subsection 2 and Section 21, Subsection 2 of the Covered Bond Act, assets, which are entered in the Register to support the Public Bond Cover Asset Pool from a balance sheet of a member of OP Financial Group acting as a borrower under an Intermediary Loan, will not, in the case of the liquidation of any Affiliated Credit Institution other than the borrower of the Intermediary Loan, be available to cover such other Affiliated Credit Institution's obligations until the obligations of the borrower under the Intermediary Loan in accordance with the Covered Bond Act have been satisfied.

The statutory priority of the Bondholders to the Covered Bond Cover Asset Pool is not affected by the joint liability of the Affiliated Credit Institutions and OP Cooperative. However, if the assets in the Covered Bond Cover Asset Pool would not be sufficient to cover the payments to the Bondholders, the Bondholders would be treated as normal unsecured creditors. In such case, the Bondholders could demand payment from OP Cooperative.

OP Financial Group's insurance companies and OP Bank Group Pension Foundation do not fall within the scope of joint liability.

Refinancing liability of the Affiliated Credit Institutions in the central cooperative's default

The Affiliated Credit Institution, as members of the central cooperative, have unlimited refinancing liability in case of the central cooperative's liquidation or bankruptcy, in accordance with chapter 14 of the Cooperatives Act (*osuuskuntalaki* 421/2013, as amended). The liability of each member is determined on the basis of its balance sheet total assets.

Public Supervision of OP Financial Group

OP Amalgamation is supervised by the ECB on the basis of its consolidated financial position, while the insurance companies are supervised by the FIN-FSA. The FIN-FSA also supervises compliance with the conduct rules applied to banking, asset management, as well as mortgage banking activities under the Credit Institutions Act, the Finnish Act on Investment Services (*sijoituspalvelulaki* 747/2012, as amended), and the Covered Bond Act, respectively.

OP Amalgamation must comply, on the basis of its consolidated financial position, with the statutory prudential requirements for credit institutions laid down in the Credit Institutions Act and the Capital Requirements Regulation. The amount of consolidated own funds at the level of OP Amalgamation must meet the requirements laid down in chapter 10, section 1 of the Credit Institutions Act.

Pursuant to section 30 of the Financial Conglomerates Act, the accounting regime laid down in the Financial Conglomerates Act is not applicable to OP Financial Group as its financial statements are drawn up using the measurement, presentation and disclosure requirements of IFRS Accounting Standards.

Compliance with the requirements laid down in the Financial Conglomerates Act, including the aggregate capital requirement, is supervised by the ECB.

The ECB has set a capital requirement for OP Financial Group based on SREP. The capital buffer requirement (P2R) set by the ECB and applicable in 2025 is 2.25% (2.25).

Principal Subsidiaries

OP Corporate Bank plc

OP Corporate Bank plc is OP Cooperative's largest subsidiary and provides banking services. OP Corporate Bank plc acts as OP Financial Group's central bank and together with OP Mortgage Bank, manages OP Financial Group's liquidity and international funding. OP Corporate Bank plc provides banking services to business clients also in Estonia, Latvia and Lithuania.

OP Asset Management Ltd

OP Asset Management Ltd offers a broad range of comprehensive asset management services, discretionary portfolio management and consultative asset management services for Finnish institutions and wealthy private individuals and families.

OP Mortgage Bank (The Issuer)

OP Mortgage Bank acting via the Member Cooperative Banks allocates collateral of housing loans originated by Member Cooperative Banks to its cover pool via an intermediary loan process. The bank finances its operations by issuing covered bonds with mortgage collateral. For further information, see "Description of OP Mortgage Bank" above.

Pohjola Insurance Ltd

Pohjola Insurance Ltd is a non-life insurance company. The range of non-life insurance products it offers includes non-life policies for corporate and private customers.

OP Life Assurance Company Ltd

OP Life Assurance Company Ltd runs OP Financial Group's life and pension insurance operations in a centralised manner. It also sees to their development. The company's portfolio includes life, pension, investment and term insurance services.

OP Fund Management Company Ltd

OP Fund Management Company Ltd manages OP Financial Group's mutual funds. In selling fund units, the company uses the Member Banks' service network, as well as OP Financial Group's online services.

OP Retail Customers plc

OP Retail Customers plc provides unsecured consumer loans to the Member Cooperative Banks' private customers.

Other Institutions

OP Bank Group Pension Foundation

OP Bank Group Pension Foundation handles supplementary pension security for persons covered by it.

Management

Management of OP Cooperative

The management structure of OP Cooperative consists of the Cooperative Meeting, the Supervisory Council, the Board of Directors and the President and Group Chief Executive Officer. The Cooperative Meeting is the highest decision-making body of OP Cooperative. The Board of Directors controls and supervises the operations of OP Cooperative as the central cooperative and the whole OP Financial Group. Without prejudice to the supervisory obligation of the Board of Directors, the general duties of the Supervisory Council include supervising the governance of OP Cooperative which is managed by and the responsibility of the Board of Directors and the President and Group Chief Executive Officer acting as the CEO. This governance structure has been in place since 1 January 2020.

Cooperative Meeting

The Cooperative Meeting is OP Cooperative's highest decision-making body. The Annual Cooperative Meeting confirms the financial statements and elects the members of the Supervisory Council and the auditor. The Cooperative Meeting approves amendments to the bylaws of OP Cooperative, when necessary.

The representatives of the Member Cooperative Banks of OP Cooperative, exercise decision-making power at the cooperative meeting.

OP Financial Group Nomination Committee assists in matters related to the nomination and appointment of the Supervisory Council members.

Supervisory Council

OP Cooperative's Supervisory Council comprises of thirty-six (36) members elected by the Cooperative Meeting. The members are elected from the regions of the Federations of the Member Cooperative Banks so that six members are elected from each Federation, four of whom are members of the governing bodies of the Federation's member banks and two are managing directors.

The general duties of the Supervisory Council include supervising the governance of OP Cooperative for which the Board of Directors and the President and Group Chief Executive Officer are responsible, without prejudice to the supervisory obligation of the Board of Directors. The Supervisory Council is tasked with confirming decisions of the Board of Directors that are far-reaching or important by principle or financially significant to OP Financial Group.

The Supervisory Council appoints the members of the Board of Directors as well as the President and Group Chief Executive Officer acting as the CEO, and his/her deputy. The Council also carries out other duties stipulated for it in the bylaws of OP Cooperative. The Supervisory Council has a Supervisory Council Nomination Committee and it may set up other Supervisory Council preparatory bodies to prepare matters discussed at a Supervisory Council meeting.

Board of Directors of OP Cooperative

The Board of Directors comprises of the incumbent President and Group Chief Executive Officer and nine to thirteen (9–13) other members appointed by the Supervisory Council. A minimum of four members of the Board of Directors must be independent of OP Cooperative and the other OP Financial Group companies.

The Board of Directors is tasked with:

- 1) controlling the operations of OP Cooperative, OP Cooperative Consolidated, the amalgamation and the entire OP Financial Group in accordance with the Supervisory Council instructions and managing the administration and due organisation of the operations of OP Cooperative in accordance with all relevant regulations and official instructions and decisions, and being responsible for ensuring that supervision of OP Cooperative's accounting and financial management is duly organised (*administrative duty*); and
- 2) supervising OP Cooperative, its subsidiaries and the companies within the amalgamation that they act on the applicable laws, orders and decisions, on their bylaws or articles of association and on the principles confirmed by the central cooperative's Supervisory Council and Board of Directors and the instructions they have issued (*supervisory duty*).

The Board of Directors appoints OP Cooperative's Chief Audit Executive, Chief Risk Officer, Chief Compliance Officer and other directors reporting directly to the President and Group Chief Executive Officer.

At the date of this Base Prospectus, the Board of Directors consists of the following members: Jaakko Pehkonen (Chair, M.Sc. (Econ. & Bus. Adm.), D.Sc. (Econ. & Bus. Adm.)), Jarna Heinonen (Vice Chair, M.Sc. (Econ. & Bus. Adm.), D.Sc. (Econ. & Bus. Adm.)), Petri Sahlström M.Sc. (Econ. & Bus. Adm.), D.Sc. (Econ. & Bus. Adm.), Kati Levoranta (LL.M., Trained on the Bench, MBA), Pekka Loikkanen (M.Sc. (Econ. & Bus. Adm.)), Tero Ojanperä (M.Sc. (Computer Science), Ph.D. (Electrical Engineering)), Timo Ritakallio (D.Sc. (Tech.), LL.M, MBA), Matti Kiuru (M.Sc. (Econ. & Bus. Adm.), eMBA), Katja Kuosa-Kaartti (M.Sc. (Econ. & Bus. Adm.), Authorised Public Accountant and Auditor, Certified Board Member), Sari Pohjonen M.Sc. (Econ. & Bus. Adm.) and Jaana Reimasto-Heiskanen (eMBA, kauppaneuvos (Finnish honorary title)).

OP Cooperative's Board of Directors has a statutory Nomination Committee, Remuneration Committee, Risk Committee and Audit Committee whose composition and duties are prescribed in the bylaws of OP Cooperative and whose duties in greater detail are prescribed in each committee's charter approved by the Board of Directors. The Chair of each committee and the majority of each committee's members, the Chair included, must be independent of OP Financial Group companies.

President and Group Chief Executive Officer

The central cooperative has a CEO who is called President and Group Chief Executive Officer. The President and Group Chief Executive Officer is appointed by OP Cooperative's Supervisory Council. During his incumbency, the President and Group Chief Executive Officer sits on OP Cooperative's Board of Directors.

The President and Group Chief Executive Officer is tasked with representing OP Cooperative in accordance with the Cooperatives Act and being responsible for the daily management of OP Cooperative according to the guidelines and regulations issued by the Board of Directors.

Mr. Timo Ritakallio, D.Sc. (Tech.), LL.M., MBA has acted as the President and Group Chief Executive Officer as of 1 March 2018 and Mr. Harri Nummela, (Master of Laws (LL.M), eMBA) has acted as Deputy to the President and Group Chief Executive Officer as of 1 March 2022.

Auditors

The auditors of OP Financial Group (including the Issuer) during the financial year ended 31 December 2023 were KPMG Oy Ab, Töölönlahdenkatu 3 A, FI-00101 Helsinki, Finland.

The auditors of OP Financial Group (including the Issuer) since the start of the financial year ended 31 December 2024 are PricewaterhouseCoopers Oy, P.O. Box 1015 (Itämerentori 2), FI-00101 Helsinki, Finland.

DESCRIPTION OF THE INTERMEDIARY LOAN AGREEMENTS AND THE FRAMEWORK AGREEMENTS

General

Eligible Assets constituting the Covered Bond Cover Asset Pool are placed in the Covered Bond Cover Asset Pool under arrangements agreed in Intermediary Loan Agreements and Framework Agreements entered into between the Issuer and the respective Member Cooperative Banks. By virtue of the Intermediary Loan Agreements, the Issuer may enter Mortgage Loans, which are in the balance sheets of the Member Cooperative Banks acting as borrowers under the Intermediary Loans, in the Register to support the Covered Bond Cover Asset Pool. Furthermore, the Framework Agreements entitle the Issuer to purchase Mortgage Loans from the Member Cooperative Banks for the purpose of including them in the Covered Bond Cover Asset Pool. Each Member Cooperative Bank which is party to an Intermediary Loan Agreement, or a Framework Agreement is hereinafter referred to as an Originator.

At the date of this Base Prospectus, the Covered Bond Cover Asset Pool consists only of Mortgage Loans, which have been placed in the Covered Bond Cover Asset Pool from the balance sheets of the Originators by virtue of the Intermediary Loan Agreements. At the date of this Base Prospectus, the Issuer does not intend to purchase Mortgage Loans from the Originators under the Framework Agreements, either; instead, the Covered Bond Cover Asset Pool is intended to include only Mortgage Loans placed from the balance sheets of the Originators.

Pursuant to the Intermediary Loan Agreements and the Framework Agreements, the Issuer may also enter Public-Sector Loans in the Register to support the Covered Bond Cover Asset Pool from the balance sheets of the Originators or purchase Public-Sector Loans from the Originators for the purpose of including them in the Covered Bond Cover Asset Pool. In this case, the position set out in this section regarding Mortgage Loans applies equally to Public-Sector Loans unless otherwise stated.

Intermediary Loan Agreements

Pursuant to the terms and conditions of each agreement in respect of Intermediary Loans (each an **Intermediary Loan Agreement**) and in accordance with Chapter 7 of the Covered Bond Act, the Issuer (as lender) will grant Intermediary Loans to other Originators (as borrowers). The Originators acting as borrowers under Intermediary Loans, in turn, place Mortgage Loans from their balance sheet in the Covered Bond Cover Asset Pool as security for the Bonds. This is done by the Issuer, which enters such Mortgage Loans in the Register. The key features of the Intermediary Loans and the requirements set out for granting Intermediary Loans and the collateral granted in connection with Intermediary Loans are summarised above in “Description of OP Mortgage Bank – Summary of the Intermediary Loan Agreements”. See also “Intermediary Loan Agreements, Loan Acquisition and Limited Recourse to the Originators”.

As the Mortgage Loans are placed in the Covered Bond Cover Asset Pool from the balance sheets of the Originators, the Intermediary Loan Agreements specify the procedures for the purpose of ensuring that the Covered Bond Cover Asset Pool continuously complies with the requirements set out in the Covered Bond Act and the terms of the Bonds. These procedures include, *inter alia*, the process of pooling of the Mortgage Loans. The pooling is carried out by the Issuer, which is authorised by each Originator to select eligible Mortgage Loans from the balance sheets of the Originators and enter them in the Register to support the Covered Bond Cover Asset Pool. The Issuer performs the pooling on a continuous basis, normally on each Business Day, and, to the extent necessary, in this connection removes Mortgage Loans from the Covered Bond Cover Asset Pool (by removing them from the Register) on grounds of, for example, decreases in the principal amount of the Mortgage Loan due to repayments or in the value of the collateral of the Mortgage Loan, and adds new Mortgage Loans in the Covered Bond Cover Asset Pool from the balance sheets of the Originators (by entering the Mortgage Loans in the Register). The Issuer also monitors the composition of the Covered Bond Cover Asset Pool in accordance with the requirements set out in the Covered Bond Act and, where necessary, takes other

relevant action to fulfil the requirements set out for the Covered Bond Cover Asset Pool in the Covered Bond Act and, where applicable, any requirements set out in the Terms and Conditions of the Bonds.

The Issuer will, in addition to the above-described measures taken or to be taken by the Issuer, as applicable, also rely on the representations and warranties to be given by the Originator in the Intermediary Loan Agreement.

The representations and warranties include, without limitation, statements to the following effect:

- (a) in granting the relevant Mortgage Loan, drafting the Mortgage Loan documentation, and assessing the creditworthiness of the debtor of the Mortgage Loan, the Originator has complied with all laws, decrees, guidelines and regulations (which include the Origination Criteria) associated with lending;
- (b) each Mortgage Loan and its related loan security entered in the Register pursuant to the related Intermediary Loan Agreement satisfies the requirements of the Covered Bond Act and the regulations made thereunder prior to the entering of the Mortgage Loan in the Register and during the time the Mortgage Loan is entered in the Register;
- (c) there are no restrictions in placing the Mortgage Loans in the Covered Bond Cover Asset Pool in accordance with the Covered Bond Act;
- (d) the Originator provides the Issuer with all relevant information on the Mortgage Loans to assess the compliance of the Mortgage Loans with the applicable requirements and/or required to fulfil the requirements set out in the Covered Bond Act;
- (e) the Originator facilitates the access of the Issuer to all relevant information systems; and
- (f) upon the Issuer's demand, the Originator undertakes to take all measures relating to the Mortgage Loans which are necessary on grounds of applicable legislation or regulations without undue delay.

In the event of a breach of warranty in an Intermediary Loan Agreement, the Issuer will be entitled to remove such Mortgage Loan from the Covered Bond Cover Asset Pool (by removing it from the Register) and place new Mortgage Loans from the balance sheet of the Originator in the Covered Bond Cover Asset Pool (by entering it in the Register) to fulfil the requirements set out in the Covered Bond Act and the terms of the Bonds, as applicable. In addition, by virtue of the Framework Agreements, the Originators are also obliged to sell Mortgage Loans to the Issuer if the Issuer deems this necessary to fulfil the requirements set out in the Covered Bond Act and the terms of the Bonds, as applicable, resulting from, for example, breach under the Intermediary Agreement.

Framework Agreements

The framework agreements between the Issuer and the Originators concern (i) requirements relating to the Mortgage Loans, which are either placed in the Covered Bond Cover Asset Pool from the balance sheet of an Originator or sold by the Originators to the Issuer, (ii) information obligations of the Originators concerning such Mortgage Loans, and (iii) the purchases of Mortgage Loans from the Originators by the Issuer (the **Framework Agreements**). See also “Description of OP Mortgage Bank – Summary of the Framework Agreements” and “Intermediary Loan Agreements, Loan Acquisition and Limited Recourse to the Originators” above.

In case of breach of warranty under a Framework Agreement by an Originator in relation to a Mortgage Loan, which is either in the balance sheet of an Originator or which has been purchased by the Issuer, the Issuer is entitled to, inter alia, require that the Originator indemnifies the breach. In relation to Mortgage Loan which has been purchased by the Issuer, the Issuer is also entitled to require that such Mortgage Loan and its related security is transferred back to the respective Originator. Each Originator is obliged to compensate the Issuer for damage caused by its breach of contract under the Framework Agreement.

Requirements relating to the Mortgage Loans

The Framework Agreement determines the requirements which the Mortgage Loans and their security must fulfil and the procedures the Originators must comply with when granting the Mortgage Loans. As regards Mortgage Loans, which are placed in the Covered Bond Cover Asset Pool from the balance sheet of an Originator, also the Intermediary Loan Agreements set out requirements for the Mortgage Loans – see “Intermediary Loan Agreements” above.

Pursuant to the Framework Agreement, when granting credit, the Originator must comply with, *inter alia*, the legislation, official regulations and instructions, and the instructions given by the Issuer, including the Origination Criteria in force from time to time. Before granting the Mortgage Loan, the Originator must determine the creditworthiness of the debtor of the Loan and make a credit rating in accordance with applicable instructions. The prospective debtor of a Mortgage Loan must not have any registered payment defaults. The credit decision must be documented so that the information based on which the decision was made can be verified later. The Framework Agreement also requires, *inter alia*, that the security of each Mortgage Loan must have a first-ranking priority and that the fair value of the security of each Mortgage Loan is determined in accordance with the Covered Bond Act, the applicable Intermediary Loan Agreement, and the instructions given by the Issuer and OP Financial Group.

Each Originator warrants under the Framework Agreement, *inter alia*, that:

- (a) it has granted each Mortgage Loan in accordance with the Framework Agreement and other applicable guidelines and regulations;
- (b) each Mortgage Loan and related security fulfil the requirements set out in the Covered Bond Act and applicable requirements concerning mortgage bank operations; and
- (c) it has complied with all laws, decrees, guidelines and regulations associated with lending when granting the Mortgage Loans and thereafter.

In addition, pursuant to the Framework Agreements, when granting Mortgage Loans, the Originators must comply with, *inter alia*, all applicable legislation and guidance issued by the Issuer, including the Origination Criteria. 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) each borrower has to be identifiable by a Finnish social security number or business identity number;
- (b) the Acquired Mortgage Loan can be neither subject to collection nor subject to any debt reorganisation;
- (c) the Loan Security related to the Acquired Mortgage Loan must be valid; and
- (d) the Acquired Mortgage Loan is not a non-performing loan on the date of transfer.

Information obligations of the Originators

The Originator is, *inter alia*, obliged to ensure that the information concerning the Mortgage Loans in the information systems are kept up to date in accordance with the applicable instructions and is responsible for ensuring that the assessment information in the information systems is correct and up to date. Furthermore, the Originators must facilitate the Issuer's access to these registers and systems. The Issuer has the right to receive from the Originator all information, documents, and reports which the Issuer deems relevant in relation to the Mortgage Loans or which the Issuer deems necessary in order to meet the requirements set out in the Covered Bond Act or the terms and conditions of the Bonds.

Purchases of Mortgage Loans

Pursuant to the Framework Agreements, the Originators are obliged to sell Mortgage Loans to the Issuer for the purpose of including them in the Covered Bond Cover Asset Pool if the Issuer deems this necessary to fulfil the requirements set out in the Covered Bond Act or the terms of the Bonds, as applicable (each such Mortgage Loan hereinafter referred to as an **Acquired Mortgage Loan**). In this case, the relevant Originator is obliged to ensure the due transfer of legal title and any related rights and benefits under applicable Finnish law of each promissory note evidencing the Acquired Mortgage Loan by taking all relevant measures required under law to effect the transfer. The purchase price payable by the Issuer for each Acquired Mortgage Loan shall be their market value at the time of purchase unless otherwise agreed between the parties.

The representations and warranties described above in “Requirements and obligations of the Originator concerning the Mortgage Loans” apply also to Acquired Mortgage Loans. In addition, each Originator warrants under the Framework Agreements in relation to Acquired Mortgage Loan, *inter alia*, that:

- (a) it is entitled to transfer all of its rights associated with the Acquired Mortgage Loan in accordance with the Framework Agreement;

- (b) the Acquired Mortgage Loan is free of any prior-ranking mortgage, charges, liens and encumbrances;
- (c) it has complied with all statutory requirements relating to the transfer of the Acquired Mortgage Loan; and
- (d) the security of the Acquired Mortgage Loan has been granted on terms that allow for the security to be transferred with the Acquired Mortgage Loan.

The Framework Agreement also addresses, among other things, the duties of the relevant Originator regarding customer service during the term of the Acquired Mortgage Loan which has been sold to the Issuer, as well as the processes related to customers' payment delays. The relevant Originator is entitled to a fee in consideration of such services.

CHARACTERISTICS OF THE COVERED BOND COVER ASSET POOL

The purpose of the statutory requirements of the Covered Bond Act is 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 Bonds of each Series outstanding under the Programme. The Covered Bond Act requires the Issuer to continuously ensure that the total value of the Covered Bond Cover Asset Pool exceeds the value of the payment obligations arising from the Bonds (**overcollateralisation**). The value of the overcollateralisation must be at least 2 per cent.; however, if the requirements set out in Article 129, Paragraph 3a, subparagraph 3 of the Capital Requirements Regulation are not met, the required level of overcollateralisation is at least 5 per cent. The overcollateralisation shall, in addition, cover the estimated winding-down costs associated with the Bonds. See also the “Description of the Finnish Act on Mortgage Credit Banks and Covered Bonds” below.

For the purposes of the asset coverage tests contained in the Covered Bond Act, the Issuer must ensure that the qualifying Covered Bond Cover Asset Pool may only be comprised of (a) Mortgage Loans and Public-Sector Loans that have been entered into the Register as collateral for the Bonds, (b) claims based on insurances against damage risks regarding collateral of Mortgage Loans entered into the Register, (c) Supplementary Collateral, (d) claims based on derivative contracts entered into in order to hedge against risks relating to covered bonds and cover pools collateralising them, and (e) funds which fulfil the requirements set out for Supplementary Collateral under the Covered Bond Act and which are used to cover the liquidity buffer requirement under Section 31 of the Covered Bond Act.

The Issuer will substitute assets that are, for any reason, no longer eligible for collateral with Eligible Assets in accordance with the Covered Bond Act.

Investors should note that periodically updated general information in relation to the Covered Bond Cover Asset Pool can be found on the Issuer’s website at the following address: <https://www.op.fi/op-financial-group/debt-investors/issuers/op-mortgage-bank/cover-asset-pool>. This information gives an overview of the Covered Bond Cover Asset Pool based on statistical reports. The information is updated quarterly on the same date as the Issuer’s interim 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

All Mortgage Loans are originated by a Member Cooperative Bank in accordance with its standard lending criteria at the time of origination. The principal lending criteria of each Member Cooperative Bank and the general characteristics of the borrowers whose Mortgage Loans are to be included in the Covered Bond Cover Asset Pool include, but are not limited to, the following:

- (a) each borrower is identified by a Finnish social security number or a Finnish business identity number;
- (b) the borrower has legal capacity and, in case of a natural person, is of age;
- (c) the borrower is creditworthy;
- (d) the borrower can be neither subject to debt collection procedures nor subject to any debt reorganisation;
- (e) on the date of inclusion in the Covered Bond Cover Asset Pool, the borrower had no public payment defaults (verified in Suomen Asiakastieto Oy’s register);
- (f) the Acquired Mortgage Loan is not a non-performing loan on the date of inclusion in the Covered Bond Cover Asset Pool.

In addition to the principal lending criteria described above, all Mortgage Loans to be included in the Covered Bond Cover Asset Pool must fulfil the following Origination Criteria:

- (a) the loan will be secured with Property located or incorporated in Finland; and
- (b) the terms and conditions of the pledges relating to the Property contain a provision according to which the pledgor undertakes to maintain sufficient insurance of the Property.

The principal lending criteria and the other Origination Criteria may change from time to time.

Origination Criteria for the Public-Sector Loans

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

- (a) granted to a state, a municipality, central bank or other public body meeting the conditions set out in Article 129, Paragraph 1, Subparagraphs a or b of the Capital Requirements Regulation; or
- (b) fully collateralised by a guarantee as for own debt granted by a public body referred to in subsection (a) above.

As at the date of this Base Prospectus, there are no Public-Sector Loans in the Covered Bond Cover Asset Pool, and the Issuer does not intend to include Public-Sector Loans in the Covered Bond Cover Asset Pool.

Limited Description of the Covered Bond Cover Asset Pool

Bondholders will not receive detailed statistics or information in relation to the Mortgage Loans and other Eligible Assets covering the 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 (either directly or indirectly) and the repurchase by an Originator of Mortgage Loans pursuant to its obligations under the relevant Framework Agreement.

Meetings of Bondholders and Modification

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

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 or Supplementary Collateral contained or to be contained in the Covered Bond Cover Asset Pool but will instead rely on representations and warranties provided by the Issuer in the Programme Agreement.

DESCRIPTION OF THE FINNISH ACT ON MORTGAGE CREDIT BANKS AND COVERED BONDS

The following is a brief summary of certain features of the Finnish Act on Mortgage Credit Banks and Covered Bonds (*laki kiinnitysluottopankeista ja katetuista joukkolainoista* 151/2022, as amended) as of the date of this Base Prospectus. The summary does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and regulatory framework for covered bonds. Please also refer to the Risk Factors section of this Base Prospectus.

General

The Covered Bond Act entered into force on 8 July 2022 and repealed the preceding Finnish Act on Mortgage Credit Banks (*laki kiinnitysluottopankkitoiminnasta* 688/2010, as amended). 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 Covered Bond Act 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 bank operations (*kiinnitysluottopankkitoiminta*) (each an **issuer**).

Supervision

The FIN-FSA is responsible for supervising each issuer's compliance with the Covered Bond Act and may issue regulations for risk management and internal control in respect of mortgage credit bank operations.

The supervisory powers of the FIN-FSA are set out in the Finnish Act on Financial Supervisory Authority (*laki Finanssivalvonnasta* 878/2008, as amended).

The FIN-FSA may restrict an issuer's mortgage credit bank operations for a specified period of time if the requirements set for the cancellation of the issuer's permission to engage in mortgage credit bank operations are fulfilled or if there is otherwise evidence of incompetence or carelessness in the management of the issuer, and it is apparent that any continuation of the operations would seriously jeopardise the achievement of the objectives for financial supervision. If no remedy has taken place within such period, the FIN-FSA may amend the terms of the permission for the purpose of permanently restricting the issuer's mortgage credit bank operations. The FIN-FSA shall lay down a reasonably long period for the issuer to remedy the deficiency unless immediate restriction of the permission is necessary for safeguarding the achievement of the objectives for financial supervision.

The FIN-FSA may also cancel an issuer's permission to engage in mortgage credit bank operations where the achievement of the objectives for financial supervision cannot be adequately secured by restricting the issuer's mortgage credit bank operations or through other measures available to the FIN-FSA, provided however that the essential statutory conditions, under which the permission was granted or the operations were commenced, no longer exist or that the issuer has seriously neglected to comply with a prohibition or decision on redress ordered by the FIN-FSA. In addition, the FIN-FSA may cancel an issuer's permission to engage in the mortgage credit bank operations if the issuer's operations constitute a material breach of the Covered Bond Act, the provisions or regulations issued thereunder, the terms of its permission or other applicable legislation; the issuer has closed down its business for a period of more than six (6) months or has been placed in liquidation; the issuer has not commenced its business within twelve (12) months of the granting of the permission; or the issuer has submitted essentially incorrect or insufficient information upon application for the permission. Prior to the withdrawal, the FIN-FSA shall lay down a reasonably long period for the issuer to remedy the deficiency unless immediate withdrawal of the permission is necessary for safeguarding the achievement of the objectives for financial supervision.

The FIN-FSA has been granted authority under the Covered Bond Act to issue further regulations on, *inter alia*, procedures for assessing the quality of the collateral, derivatives relating to the Bonds, calculation of the liquidity buffer requirement, and disclosure obligations relating to covered bonds. The FIN-FSA has published regulations concerning reporting and calculation of the liquidity buffer requirement, which entered into force on 30 September 2023 as well as concerning risk management of mortgage bank operations, which entered into force on 1 January 2025.

Authorisation

Mortgage credit bank operations is a line of banking business which involves the issuing of covered bonds on the basis of loans secured by residential or commercial real estate or shares in Finnish housing companies or mutual real estate companies as well as the acquisition of claims against public-sector bodies. Mortgage credit bank operations may be undertaken by a mortgage credit bank or another credit institution which has received a permission to engage in mortgage credit bank operations under the Covered Bond Act.

A credit institution must fulfil certain requirements prescribed in the Covered Bond Act in order to obtain a credit entity licence from the ECB or a permission from the FIN-FSA to engage in mortgage credit bank operations. In order to obtain such permission, 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 will be able to engage in mortgage credit bank operation in the planned extents. The issuer must have put the appropriate organizational structure and resources into place. Mortgage credit banks which hold a credit entity licence under the Covered Bond Act granted by the ECB and whose activities are exclusively restricted to carrying out mortgage credit bank operations, must also apply for such permission to issue covered bonds.

Register of covered bonds and cover pool

The Covered Bond Act requires the issuer to maintain a register of the covered bonds and the collateral which forms the cover pool for the covered bonds. Cover pools collateralising the covered bonds and the collateral included in the cover pools shall be identifiable on the basis of the information recorded in the register. Any intermediary loan shall also be entered in the register. The actual entry of the covered bonds and the relevant derivative contracts in the register is necessary to confer the preferential right in the cover pool. Further, only assets entered into the register form part of the cover pool.

The register must list, amongst other things, the covered bonds issued by the issuer and information on the assets in the cover pool collateralising the covered bonds, such as the number or other identification information of a loan or other claim, outstanding principal amount of the loan or other claim, and the fair value of the shares, real estate or corresponding object placed as collateral for the loan or other claim. The register must also list derivative contracts entered into by the issuer to hedge against the risks relating to covered bonds or their underlying collateral in accordance with Section 26 of the Covered Bond Act (derivative contracts) along with any bankruptcy liquidity loans entered into by the bankruptcy administrator or the liquidator of the issuer on behalf of the issuer to secure liquidity in accordance with Section 44 of the Covered Bond Act (bankruptcy liquidity loans). In addition, funds arising from collaterals and derivatives after the commencement of bankruptcy or liquidation of the issuer or, where relevant, debtor of an Intermediary Loan which placed the cover pool, must be entered in the register.

The issuer must establish at least one cover pool for the collateral of covered bonds. If a cover pool collateralises a particular covered bond, this must be specified in the register along with the collateral included in such cover pool. However, each covered bond may only be covered by one cover pool. As regards each cover pool, information on which identified covered bonds are collateralised by the cover pool in question shall be marked in the register. The information concerning the cover pool shall indicate the identification information relating to each individual collateral.

The Covered Bond Act does not provide for a specific timeframe within which the information concerning the collateral assets must be entered in the register. However, any changes in such information shall be entered in the register without delay (although no specific timeframe is provided for in the Covered Bond Act regarding such entries, either).

The Covered Bond Act does not contain provisions on removal of collateral from the register. However, according to the preparatory works of the Covered Bond Act (HE 203/2021) (the **Preparatory Works**), an issuer and a debtor of an intermediary loan may make changes to the collateral included in the cover pool provided that the total value of the cover pool remains at least at the level required under the Covered Bond Act and the contractual terms of the covered bond. In addition, it follows from Chapter 10 of the Covered Bond Act that a loan shall be removed from the register if it can no longer be deemed to be an eligible asset (see “Eligible cover pool assets” below). A mortgage loan or a public-sector loan shall also be removed from the register when it has been fully repaid by the relevant borrower. A mortgage loan, a public sector loan or any supplementary

collateral may also be removed from the register, if, after the removal, the remaining mortgage loans, public sector loans and supplementary collateral entered in the register are sufficient to meet the requirements prescribed in the Covered Bond Act. Accordingly, the cover pool is dynamic in the sense that an issuer may supplement or substitute assets in the cover pool.

The issuer has a duty to maintain the register, and the issuer must prepare a recording, which cannot be changed afterwards, of the entries in the register. Otherwise, the Covered Bond Act contains no formal requirements for the physical form of the register. The FIN-FSA monitors the management of the register, including the due and proper recording of assets. The information in the register must be submitted to the FIN-FSA regularly. The loan document or information system, in which mortgage loans and public sector loans are managed, shall be marked with a record that the respective mortgage loan or public sector loan has been placed as a collateral for a covered bond.

According to Section 19, Subsection 1 of the Covered Bond Act, the issuer must establish at least one cover pool for covered bond collateral. Each covered bond may only be covered by one cover pool. Pursuant to Section 20, Subsection 1 of the Covered Bond Act, collateral included in a cover pool collateralises the principal and interest of all covered bonds collateralised by it as well as the obligations arising from derivative contracts relating to such covered bonds and the management and settlement costs of such covered bonds. In addition, the cover pool collateralises bankruptcy liquidity loans, the providers of which are entitled to payment from the assets in the cover pool after the holders of the covered bonds, counterparties of derivative contracts, and the creditors of the management and settlement costs.

Holders of the covered bonds, counterparties of derivative contracts and creditors of management and settlement costs are entitled to a payment from the collateral included in the cover pool before other creditors of the issuer or of the credit institution acting as a debtor under an intermediary loan. In addition, creditors of bankruptcy liquidity loans have a right to payment from the collateral included in the cover pool; however, only after the obligations referred to in Section 20, Subsection 1 of the Covered Bond Act. Also, interest and yield accruing on the collateral and substitute assets fall within the scope of the statutory priority.

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 and supplementary collateral, each as defined in the Covered Bond Act as follows:

Mortgage loans are housing loans or commercial property loans.

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

Commercial property loans are 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; or (ii) shares of a housing company or a mutual real estate company within the meaning of Chapter 28, Section 2 of the Finnish Act on Housing Companies 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 EEA.

Public-sector loans are loans which have been granted to a state, a municipality, a central bank, or other public-sector entity meeting the requirements set out in Article 129, Paragraph 1, Subparagraphs a or b of the Capital Requirements Regulation and loans which are fully collateralised by a guarantee as for own debt granted by such public-sector entity.

Supplementary collateral refers to the following assets which fulfil the requirements laid down in Article 129 of Capital Requirements Regulation: (i) level 1, 2A or 2B funds eligible to fulfil the liquidity coverage requirement of a credit institution based on a delegated regulation adopted on the basis of Article 460 of Capital Requirements Regulation, and (ii) short-term exposures to credit institutions or short-term deposits within the meaning of Article 129, Paragraph 1, Subparagraph c of Capital Requirements Regulation, and may only be used

as collateral for covered bonds on a temporary basis and in the circumstances set out in the Covered Bond Act (see “*Supplementary Collateral*” below).

A cover pool may include commercial property loans a maximum of 10 per cent. of the total nominal value of the cover pool unless otherwise agreed in the terms of the covered bond. In addition, a cover pool may include supplementary collateral a maximum of 20 per cent. of the total nominal value of the cover pool. However, assets which are used to cover the liquidity buffer requirement (see “*Requirements relating to liquidity*” below) shall not fall within the scope of the 20 per cent. restriction concerning supplementary collateral.

In addition to the above, pursuant to Sections 10 and 19 of the Covered Bond Act, derivative contracts concluded for hedging against risks related to covered bonds and their underlying collateral, claims based on an insurance indemnity relating to the collateral of mortgage loans, and funds which are used to cover the liquidity buffer requirement must be registered in the register and therefore constitute part of the cover pool assets.

Quality of the cover pool assets

Mortgage lending limit and valuation

Pursuant to Section 12 of the Covered Bond Act, a mortgage loan shall not exceed the current value of the assets placed as collateral at the time of registration in the register. Section 15, Subsection 1 of the Covered Bond Act further requires that a mortgage loan can only be accepted as a collateral if the current value of its collateral is determined, at the time the loan is granted, in accordance with the provisions of Capital Requirements Regulation and Chapter 9, Section 10 of the Credit Institutions Act as well as the provisions on credit risk management issued by the FIN-FSA based on Chapter 9, Section 24 of the Finnish Act on Credit Institutions. In addition, an assessment by an independent and external real estate assessor approved by the Central Chamber of Commerce within the meaning of the Finnish Act on Real Estate Funds (*kiinteistörahastolaki 1173/1997*), as amended, shall be obtained on shares and real estate which collateralise housing loans exceeding €3,000,000 and commercial property loans.

The issuer shall monitor the value of the shares or real estate entered as collateral for the covered bonds at least quarterly in accordance with Section 15, Subsection 1 of the Covered Bond Act and based on a reliable statistical method describing the development of the market values of real estate or otherwise in a reliable manner.

Pursuant to Section 14 of the Covered Bond Act, placing a loan claim as collateral for a covered bond shall not prevent an issuer or a credit institution acting as a debtor of an intermediary loan from agreeing on early repayment of the loan, amendments to loan terms with the debtor, the replacement of collateral with another collateral required in the Covered Bond Act, or otherwise restrict the rights of the creditor.

If an issuer acquires a mortgage loan or a public-sector loan from another credit institution for the purpose of including them in a cover pool, the issuer must duly ensure that the loans to be acquired and their collateral meet the requirements for collateral of covered bonds set out in the Covered Bond Act. If the original creditor of a mortgage loan is not a credit institution, an issuer must assess the adequacy and appropriateness of the creditworthiness assessment methods used or comprehensively reassess the creditworthiness of the debtors. If creditworthiness assessment methods are not found to be at a level equivalent to those required by the provisions and regulations regarding the management of credit risks applicable to credit institutions, the creditworthiness of the debtors must be reassessed. These provisions apply *mutatis mutandis* also where mortgage loans and public-sector loans are placed as collateral as part of an intermediary loan arrangement.

Insuring mortgage loan collateral

Pursuant to Section 16, Subsection 1 of the Covered Bond Act, an issuer shall ensure that mortgage loan collateral included in a cover pool is properly insured against damage risks. An insurance indemnity, which is in favour of the holder of the collateral and which relates to a loan claim collateralising a covered bond, shall be valid also for the benefit of the covered bondholders.

Requirements for matching cover

Section 24, Subsection 1 of the Covered Bond Act seeks to protect the position of the covered bondholders by requiring that (a) the total value of cover pool assets must always exceed the value of the payment obligations

arising from the covered bonds and (b) the value of cover pool assets must always be at least 2 per cent. above the value of the payment obligations under the covered bonds (*overcollateralisation*). However, if the requirements laid down in Article 129, Paragraph 3 a, Subparagraph 3 of Capital Requirements Regulation are not met, the value of the overcollateralisation must be at least 5 per cent. The overcollateralisation must, in addition, cover the estimated winding-down costs associated with covered bonds.

The overcollateralisation must be determined using a present value-based calculation method. For the calculation of the present value, payments of loan claims included in the cover pool must be taken into account in such proportion in which the principals of those loan claims are calculated in the total value of the cover pool (see “*Collateral valuation*” below). However, if the present value-based calculation produces a higher total value of the cover pool for the obligations arising from covered bonds compared to the nominal value-based calculation, the overcollateralisation must be determined on a nominal value basis.

In nominal value-based calculation, collateral included in a cover pool and obligations arising from covered bonds must be determined taking into account the impact of foreign exchange derivative contracts, whereas in present value-based calculation, derivative contracts must be determined on the basis of the present value at the time of assessment. Both the total value of a cover pool and obligations arising from covered bonds shall be determined using the same method.

The FIN-FSA may issue further regulations on the determination of the value of derivatives and on the consideration of interest-rate cash flows in the calculation of the total value of a cover pool as well as on the calculation and valuation methods of the overcollateralisation. However, as at the date of this Base Prospectus, the FIN-FSA has issued no such regulations.

Collateral valuation

Pursuant to Section 23, Subsection 1 of the Covered Bond Act, to determine the value of the cover pool assets in order to provide the matching cover required by Section 24 of the Covered Bond Act, the issuer shall take into account:

- (1) the remaining principal of a housing loan, however only for an amount not exceeding 80 per cent. of the current value of the shares or real estate placed as collateral for any housing loan;
- (2) the remaining principal of a commercial property loan, however only for 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
- (3) the principal of any other claims.

A collateral value must not be calculated for an unsecured claim, the counterparty of which is to be deemed insolvent within the meaning of Article 178 of Capital Requirements Regulation.

Supplementary Collateral

Up to 20 per cent. of the aggregate amount of the total nominal value of the cover pool may temporarily consist of supplementary collateral. Supplementary collateral may be used only temporarily in situations where mortgage loans or public-sector loans have not yet been granted or registered as collateral for the covered bonds; or where the total value of the cover pool would not otherwise fulfil the provisions set out in Chapter 4 of the Covered Bond Act. Assets meeting the conditions laid down for supplementary collateral are also used to fulfil the liquidity buffer requirement set out in the Covered Bond Act (see “*Liquidity*” below) and are counted as supplementary collateral in so far as they are not used to cover the liquidity buffer requirement.

Assets, the counterparty of which shall be deemed to be insolvent within the meaning of Article 178 of Capital Requirements Regulation, or which are financial instruments issued by the issuer itself or by an entity affiliated to it, shall not be used as supplementary collateral.

The FIN-FSA may permit derogating from the 20 per cent. restriction concerning supplementary collateral for a set period for one of a number of particular reasons. According to the Preparatory Works, such particular reason may be, for example, a disruption in the financial market, a fault in an IT system relating to the formation and supervision of a cover pool, or the liquidation of collateral of a covered bond in the event of a bankruptcy or liquidation of an issuer or a debtor of an intermediary loan and placing funds accruing from such collateral temporarily in assets qualifying as supplementary collateral for the purpose of awaiting for the covered bond to fall due for payment.

Liquidity

Requirements relating to liquidity

Under Section 31, Subsection 1 of the Covered Bond Act, the issuer shall ensure that a cover pool continuously contains funds meeting the conditions laid down for supplementary collateral (see the definition above) in an amount which covers the maximum net outflow relating to covered bonds over the coming 180 days' period. If a covered bond contains a term according to which the maturity of the covered bond may be extended, the issuer may use the extended maturity date for the purpose of determining the net outflow.

The FIN-FSA has published regulations concerning reporting and calculation of the liquidity buffer requirement, which entered into force on 30 September 2023.

Extension of maturity

Pursuant to Section 32, Subsection 1 of the Covered Bond Act, a covered bond may contain a term according to which the issuer may extend the maturity of the covered bond in accordance with a permission granted by the FIN-FSA. In such case, the contractual term must indicate the conditions laid down in Section 32 of the Covered Bond Act and must set a date on which the covered bond becomes due at the latest.

Pursuant to Section 32, Subsection 2, the maturity may be extended only if:

1. the issuer is unable to obtain financing from ordinary sources of long-term financing;
2. the issuer cannot pay the principal and interest on the covered bond which is becoming due without falling below the liquidity coverage requirement regarding the issuer or an amalgamation to which the issuer belongs; and
3. the extension does not affect the order of maturity based on the original maturity dates of covered bonds covered by the same cover pool.

An issuer shall apply to the FIN-FSA for a permission to the maturity extension no later than five business days before the covered bond becomes due. The FIN-FSA shall grant the permission if the above conditions set out in Section 32, Subsections 1 and 2 of the Covered Bond Act are met. The permission of the FIN-FSA must indicate a new maturity date for the covered bond.

A contractual term regarding the extension of maturity, which is in breach of Section 32 of the Covered Bond Act, is ineffective towards the creditors of a covered bond.

Intermediary loans

Chapter 7 of the Covered Bond Act allows credit institutions (deposit banks and credit societies) belonging to the same consolidated group or to the same amalgamation of deposit banks as the mortgage credit bank issuing the covered bond to participate indirectly in the issue of covered bonds by means of intermediary loans granted by a mortgage credit bank to such institutions. The intermediary loan shall be entered in the register but shall not form part of the cover pool assets of the covered bonds. In addition, the borrower of the intermediary loan shall provide collateral in the form of mortgage loans and public-sector loans to be registered in the register as security for the covered bonds.

The issuer is responsible for ensuring that the cover pool, which includes loan claims recorded in the balance sheet of a debtor of an intermediary loan, continuously complies with the requirements laid down in the Covered Bond Act and in the contractual terms of the covered bonds. The Covered Bond Act further requires that the contractual terms of the intermediary loan must specify procedures which ensure that the cover pool continuously complies with the requirements laid down in the Covered Bond Act and in the contractual terms of the covered bonds. The issuer must also ensure that mortgage loans placed in the cover pool from the

balance sheet of the debtor of an intermediary loan meet the conditions laid down in the Covered Bond Act and in the contractual terms of the covered bond.

A mortgage credit bank may make a payment to the borrower of the intermediary loan from payments arising from the intermediary loan on the basis of a right of recourse caused by payment or disposal of a mortgage loan or a public-sector loan, provided that all covered bonds secured by the collateral have been fully paid.

Upon the liquidation or bankruptcy of the issuer, the estate of the issuer will be entitled to collect any proceeds from intermediary loans. Such proceeds shall be deposited in an account with the Bank of Finland or a deposit bank which does not belong to the same group or amalgamation of deposit banks as the issuer and entered in the register as security for the covered bonds. In the event of liquidation or bankruptcy of the mortgage credit bank, payments arising from an intermediary loan may only be used for paying obligations arising from covered bonds.

Covered bond collateral provided by a debtor of an intermediary loan shall not be subject to the Act on Guarantee and Third-Party Pledge (*laki takauksesta ja vierasvelkapanttauksesta* 361/1999 as amended), with the exception of what is laid down in Sections 28 to 30 of that Act regarding a guarantee and Section 40 of that Act regarding a third-party collateral. The potential right of recourse of a credit institution which is a debtor of an intermediary loan shall be primarily set off against the intermediary loan.

Derivatives

Pursuant to Section 26, Subsection 1 of the Covered Bond Act, the issuer may enter into derivative contracts to hedge against the risks relating to covered bonds or their underlying collateral. Details of any such derivative contracts must be entered in the register. The collaterals for derivative contracts included in the cover pool must be identifiable. The level of derivative hedges must be revised regularly in relation to the amount of risk hedged, and the derivative must be abandoned after the hedged risk ceases to exist. Derivative contracts must be kept in writing or in other permanent means. Derivative contracts included in a cover pool must contain a provision according to which they remain in force notwithstanding an issuer's bankruptcy, liquidation, or resolution. In addition, derivative contracts and related counterparty risk must fulfil the conditions set out in Article 129 of the Capital Requirements Regulation. Pursuant to Section 39, Subsection 1 of the Covered Bond Act, if an issuer is declared bankrupt, derivative contracts are not deemed to have become due within the meaning of the Bankruptcy Act.

Disclosure obligations and reporting

Chapter 8 of the Covered Bond Act contains provisions on periodic disclosure obligations regarding covered bonds. In addition to the disclosure requirements set out elsewhere in legislation regarding an issuer of a security, an issuer of a covered bond must also display on its webpage the following information for at least the current calendar year and the five preceding calendar years:

- i. the total value of collateral and covered bonds issued;
- ii. international securities identification numbers (ISINs) of covered bonds;
- iii. the distribution of collateral by type, however in case of housing loans in a way that the information is presented as being separated into loans granted to natural persons, loans granted to housing companies, and other housing association loans;
- iv. the geographical distribution of the collateral of loan claims, account on valuation methods, and information on loan amounts of the loan claims;
- v. a description of the market risks associated with covered bonds, including interest rate risk and exchange rate risk, as well as of credit risks and liquidity risks;

- vi. information relating to the maturity of covered bonds, including any conditions for extending the maturity of a covered bond and the legal effects and other possible effects associated with the extension of the maturity date;
- vii. available collateral and the minimum level of collateral, including the minimum level of overcollateralisation set out in legislation, the overcollateralisation set out in the terms of a covered bond or a covered bond programme and the total value of a cover pool exceeding these levels; and
- viii. the proportion of those loan claims in the cover pool which either meet the requirements set out in Article 178 of the Capital Requirements Regulation or whose overdue principal or interest has otherwise been unpaid for at least 90 days.

The above information must be published at least quarterly and presented separately regarding each cover pool.

In addition, an issuer must report to the FIN-FSA on a quarterly basis, and separately at the request of the FIN-FSA, information on (i) issued covered bonds, (ii) the cover pool in order for the FIN-FSA to assess that the cover pool complies with the conditions laid down in the Covered Bond Act, (iii) the assessment of collateral for loan claims included in the cover pool, (iv) the covered bond register in order for the FIN-FSA to assess that the collateral of the covered bond and items comparable to collateral are entered in the register in the manner laid down in the Covered Bond Act, (v) the collateral requirements and the calculation of the total amount of collateral, (vi) the fulfilment of the liquidity buffer requirement, and (vii) the contractual terms concerning the extension of maturity.

The FIN-FSA has published regulations concerning reporting and calculation of the liquidity buffer requirement, which entered into force on 30 September 2023.

Label

Pursuant to Section 11 of the Covered Bond Act, only mortgage loans and public-sector loans which fulfil the eligibility requirements laid down in Article 129 of the Capital Requirements Regulation may be used as collateral for a covered bond issued under the Covered Bond Act. Furthermore, pursuant to Section 37 of the Covered Bond Act, an issuer may use the label “*eurooppalainen katettu joukkolaina (premium)*” (in English: “*European Covered Bond (Premium)*”) and its language versions translated into the official languages of the European Union only for covered bonds which are issued in accordance with the Covered Bond Act. Therefore, all covered bonds issued under the Covered Bond Act fulfil the requirements laid down in Article 129 of the Capital Requirements Regulation and are labelled as European Covered Bonds (Premium).

Set-off

In the event of liquidation or bankruptcy, a creditor of the issuer or of the borrower of an intermediary loan may not set-off its claim against the collateral included in the cover pool, unless otherwise provided under the Covered Bond Act.

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 assets. An assignment or pledge violating such prohibition shall be void.

An asset entered in the register as collateral for a covered bond may not be subject to enforcement for a debt of an issuer, an entity which granted a mortgage loan or a public-sector loan, or a debtor of an intermediary loan, nor may precautionary measures relating to such debt be directed at it.

Preferential right in the event of liquidation, bankruptcy or resolution

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, “*konkurssi*” (or **bankruptcy** in English) means the mandatory winding up of a company in the event of its insolvency, and “*kriisinratkaisu*” (or **resolution** in English) means the restructuring of a credit institution or an investment firm by the relevant resolution authority through the use of resolution tools in order to safeguard, inter alia, financial stability, public interests, and the continuity of the critical functions of the entity subject to resolution.

Under Section 39, Subsection 1 of the Covered Bond Act, a covered bond and a derivative contract, which contains a contractual term according to which the contract remains in force notwithstanding the issuer’s bankruptcy, are not deemed to have become due within the meaning of Chapter 3, Section 9 of the Bankruptcy Act (*konkurssilaki* 120/2004, as amended) in the event of bankruptcy of the issuer. However, in the event of bankruptcy, these claims under covered bonds and derivative contracts must be lodged in accordance with the Bankruptcy Act. As regards liquidation and resolution, the Finnish legislation does not contain a provision pursuant to which a covered bond or a derivative contract would become due on grounds of the commencement of liquidation or resolution proceedings against the issuer or the debtor of an intermediary loan. Consequently, 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. In bankruptcy and liquidation proceedings, the bankruptcy administrator or the liquidator, as applicable, must ensure due maintenance of the register. Collateral entered in the register in accordance with the Covered Bond Act may not be recovered pursuant to the Finnish Act on Recovery of Assets to a Bankruptcy Estate (*laki takaisinsaannista konkurssipesään* 758/1991, as amended).

Under Section 29, Subsection 4 of the Covered Bond Act, funds accruing from the collateral placed in the cover pool after the commencement of liquidation or bankruptcy of the entity which placed the cover pool (the issuer or a debtor of an intermediary loan) shall be separated from the other assets of that entity and entered in the register and shall therefore constitute part of the cover pool. Similarly, pursuant to Section 30, Subsection 2 of the Covered Bond Act, funds accruing from derivatives after the commencement of bankruptcy or liquidation of the issuer shall be entered in the register. Section 44, Subsection 4 of the Covered Bond Act further requires that after the commencement of liquidation or bankruptcy of an issuer, funds arising from the collateral, derivative contracts entered into for the purpose of hedging covered bonds or their collateral, and intermediary loans relating to a covered bond included in the cover pool shall be deposited in an account with the Bank of Finland or a deposit bank which does not belong to the same group or amalgamation of deposit banks as the issuer. Such account receivables shall be entered in the register as collateral in a such a way that the register indicates in relation to each bank account the bank in which the bank account is held, the account number, and the cover pool in which the account receivable is included.

The priority right of the covered bondholders applies to all collateral included in the cover pool, including interest and yield accruing on the collateral as well as any substitute assets. Pursuant to Section 20, Subsection 1 of the Covered Bond Act, the counterparties of the derivative contracts entered in the register and the creditors of management and settlement costs relating to the covered bonds have an equal right with the holders of the covered bonds to payment from the assets entered in the register as collateral for the covered bonds and from the payments relating to them, and accordingly, liabilities of the issuer under such derivative contracts and of such management and settlement costs rank *pari passu* with the covered bonds with respect to such cover pool assets. While also the providers of bankruptcy liquidity loans have a preferential right in relation to the cover pool, they 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 contracts entered in the register 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 contracts entered in the register, the creditors of management and settlement costs and providers of bankruptcy liquidity loans (ranking behind such other secured obligations) cannot be fulfilled from the payments deriving from the collateral included in the cover pool or the funds received from the liquidation of the collateral included in the cover pool, the residual claims of these creditors will rank *pari passu* with the unsecured and unsubordinated obligations of the issuer.

In the event of bankruptcy or liquidation of an issuer or a debtor of an intermediary loan, the bankruptcy administrator or the liquidator, as applicable may, with the consent of the supervisor appointed by the FIN-FSA (see “*Management of cover pool assets during liquidation or bankruptcy*” below) transfer collateral entered in

the register of covered bonds to the bankruptcy estate or back to the issuer or the debtor of the intermediary loan only if the value of the cover asset pool considerably exceeds the minimum value set for the total value of the cover asset pool in Section 24 of the Covered Bond Act (see “Requirements for matching cover” above) and if it is apparent that the collateral to be transferred is not necessary to fulfil the obligations in respect of the covered bonds, derivative contracts and bankruptcy liquidity loans.

Management of cover pool assets during liquidation or bankruptcy

When the issuer or debtor of an intermediary loan has entered into liquidation or bankruptcy proceedings, the FIN-FSA shall, without delay, appoint a supervisor in accordance with Section 29 of the Finnish Act on the Financial Supervisory Authority (*laki Finanssivalvonnasta* 878/2008, as amended) to supervise the appropriate management of covered bonds and the liquidation of the collateral of the covered bonds and 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 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.

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 creditors of derivative contracts relating to the covered bonds, and to other parties comparable to such. In addition, the supervisor shall participate in the management of covered bonds and the conversion of collateral into cash together with the bankruptcy administrator or liquidator. The supervisor shall cooperate with the FIN-FSA and, where applicable, with the relevant resolution authority.

In bankruptcy proceedings the courts will by operation of law appoint a bankruptcy administrator to administer the bankruptcy estate. In liquidation proceedings, a liquidator will be appointed to administer the assets subject to liquidation. The cover pool will be run by the bankruptcy administrator or the liquidator, but the supervisor will supervise the bankruptcy administrator or the liquidator, acting in the interest of the bondholders. Funds which accrue on the collateral of covered bonds after the commencement of liquidation or bankruptcy of the issuer or the debtor of an intermediary loan, which placed the collateral, shall be entered in the register.

Pursuant to Section 42, Subsection 1 of the Covered Bond Act, in the event of bankruptcy or liquidation of the issuer, the bankruptcy administrator or the liquidator, as applicable, shall upon the demand of the supervisor sell a sufficient amount of collateral included in the cover pool in order to fulfil the obligations relating to the covered bonds. Similarly, pursuant to Section 42, Subsection 2, in the event of bankruptcy or liquidation of the debtor of an intermediary loan a bankruptcy administrator or the liquidator, as applicable, shall upon the demand of the supervisor sell a sufficient amount of collateral included in the cover pool to fulfil the obligations relating to the intermediary loan.

Under Section 44, Subsection 1 of the Covered Bond Act, a bankruptcy administrator and a liquidator shall, upon the demand or with the consent of the supervisor, conclude derivative contracts necessary for hedging against risks relating to covered bonds and their collateral. Pursuant to Section 44, Subsection 2, a bankruptcy administrator or a liquidator shall also have a right to terminate or transfer a derivative contract to a third party on the demand or with the consent of the supervisor, provided that the assets placed as collateral are transferred or converted into cash and that this is reasonable from the perspective of risk management, as well as a right to transfer collateral to the counterparty to the derivative contract when the interests of the holder of the covered bonds demands such. In addition, pursuant to Section 44, Subsection 3, a bankruptcy administrator or a liquidator 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. A bankruptcy liquidity loan and its identification information shall be entered in the register.

If the requirements for the total amount of collateral of the covered bonds cannot be fulfilled in the event of the bankruptcy or liquidation of the issuer or the debtor of an intermediary loan, the bankruptcy administrator or the liquidator must, upon the request or approval of the supervisor, accelerate the covered bonds and related intermediary loans and sell the assets collateralising the covered bonds in order to pay the covered bonds.

Extension of maturity upon the liquidation, bankruptcy, or resolution

The liquidation, bankruptcy or resolution of an issuer does not prevent the extension of maturity of a covered bond, if the covered bond contains a contractual term referred to in Section 32 of the Covered Bond Act. Pursuant to Section 43, Subsection 2 of the Covered Bond Act, in the event of liquidation or bankruptcy, a bankruptcy administrator and a liquidator have the right, upon the request or approval of the supervisor, to apply from the FIN-FSA for a permission to extend the maturity of a covered bond if the covered bond contains a contractual term referred to in Section 32 of the Covered Bond Act (see “Extension of maturity” above). In addition, such permission may also be applied in the event of an Issuer’s resolution.

Pursuant to Section 32, Subsection 3 of the Covered Bond Act, the permission for the maturity extension must be applied no later than five (5) business days before the covered bond becomes due. The FIN-FSA must grant the permission if the conditions set out in Section 32, Subsections 1 and 2 of the Covered Bond Act are met, i.e., if:

- i. the contractual term of the covered bond permitting the extension of the maturity indicates the conditions laid down for such term in Section 32 of the Covered Bond Act and sets a date on which the covered bond becomes due at the latest, and
- ii. the issuer is unable to obtain financing from ordinary sources of long-term financing and cannot pay the principal and interest on the covered bond which is becoming due without falling below the liquidity coverage requirement regarding the issuer or an amalgamation to which the issuer belongs, and the extension does not affect the order of maturity based on the original maturity dates of covered bonds covered by the same cover pool.

The permission of the FIN-FSA must indicate a new maturity date for the covered bond. Pursuant to the Preparatory Works, the FIN-FSA may permit the issuer to repay the covered bond also prior to the new maturity date set out in the permission.

According to the Preparatory Works, if the maturity of a covered bond has already been extended with a permission of the FIN-FSA, the maturity of such covered bond may be extended again by applying for a new permission from the FIN-FSA, provided however that the new due date falls within the maturity agreed in the contractual terms of the covered bond and that the new extension does not affect the order of maturity based on the original maturity dates of covered bonds covered by the same cover pool.

Transitional provisions regarding covered bonds issued before the entry into force of the Covered Bond Act

Pursuant to Section 51, Subsection 1 of the Covered Bond Act, covered bonds issued before the entry into force of the Covered Bond Act are subject to the provisions of the MBA in force at the time of the issuance. Pursuant to Section 51, Subsection 3 of the Covered Bond Act, this applies also to increases of the principal amounts of such covered bonds, which have been issued before the entry into force of the Covered Bond Act, if:

- (a) the increase of the principal amount occurs within two years after the entry into force of the Covered Bond Act;
- (b) the covered bond has been assigned an ISIN code before 8 July 2022;
- (c) the covered bond becomes due before 8 July 2027;
- (d) the increases of the principal amounts occurring after the entry into force of the Covered Bond Act do not, on an aggregate basis, exceed an amount which is twice the value of covered bonds outstanding at the time of the entry into force of the Covered Bond Act;
- (e) the principal amount of the covered bond calculated at maturity does not exceed EUR 6 billion; and
- (f) the real collateral of the loan claims placed as collateral for the covered bond is located in Finland.

DESCRIPTION OF OTHER LEGISLATION RELEVANT TO THE ISSUER, ITS BUSINESS AND THE BONDS

Bank Recovery and Resolution Regime

EU Regulation No 806/2014 establishes 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 and amending Regulation (EU) No 1093/2010 (the **SRMR**). The SRMR is directly applicable to OP Financial Group and the Issuer. Certain articles of the SRMR refer to the Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**), which are applicable as transposed into Finnish law by the Act on Resolution of Credit Institutions and Investment Firms (*laki luottolaitosten ja sijoituspalveluyritysten kriisintarkistuksesta*, 1194/2014, as amended) (the **Resolution Act**) and the Act on the Financial Stability Authority (*laki rahotusvakaussuunnittelusta*, 1195/2014, as amended). The SRMR and the BRRD came into force in July 2014. The stated aim of the SRMR is to establish uniform rules and a uniform procedure for the resolution of the entities that are established in the Member States whose currency is the euro or who have established a close co-operation with the Single Supervisory Mechanism of the EU. The stated aim of the BRRD is to provide supervisory authorities, including the relevant resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The SRMR and the national law transposing the BRRD have been fully applicable since 1 January 2016. The SRMR and BRRD have subsequently been amended.

The powers granted to the relevant resolution authority (the Single Resolution Board, the **SRB**) under the BRRD (as transposed into national law) and the SRMR include the introduction of a statutory "bail-in" power, which gives the SRB the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution and/or to convert certain debt claims into equity instruments of a surviving OP Financial Group entity, if any. Relevant claims for the purposes of the bail-in tool within the powers of the Resolution Authority could include the claims of the holders in respect of any Bonds only if and to the extent that the amounts payable in respect of the Bonds exceeded the value of the cover pool collateral against which payment of those amounts is secured. The resolution authority has identified the current preferred resolution strategy for OP Financial Group according to which the approach is single point of entry bail-in with the point of entry at the level of OP Corporate Bank plc. According to the preferred resolution strategy, the Issuer is out of the scope of bail-in and would retain its legal identity and become a fully owned subsidiary of OP Corporate Bank plc. Adopted strategies do not, however, prevent the resolution authority from using the powers assigned to it, including the "bail-in" power, if the Issuer is placed under resolution.

In addition to the "bail-in" power, the powers granted to the SRB under the SRMR include the power to (i) direct the sale of the relevant financial institution (i.e. also the Issuer) 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 SRB under the SRMR, the SRMR provides powers to the relevant resolution authority to modify the terms of debt instruments (including amending the maturity date and/or any interest payment date) or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments.

The resolution of OP Financial Group occurs if the authorities determine in accordance with SRMR Article 18 that (i) OP Financial Group is failing or likely to fail; (ii) there are no supervisory or private sector measures that can restore OP Financial Group to viability within a short timeframe (for example, by taking actions set out in OP Financial Group's recovery plan); and (iii) resolution is necessary in the public interest, i.e. the resolution objectives would not be met to the same extent if OP Financial Group were wound up under normal (national) insolvency proceedings. National resolution authorities are responsible for the execution of the resolution scheme according to the instructions of the SRB.

The SRMR contains safeguards for shareholders and creditors in respect of the application of the "bail-in" power 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. To the extent any resulting treatment of Bondholders pursuant to the exercise of the "bail-in" power is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a Bondholder has a right to compensation under the

Resolution Act based on an independent valuation of an institution (which is referred to as the “no creditor worse off” principle under the BRRD).

Finnish Act on Amalgamations of Deposit Banks

OP Cooperative and the credit institutions affiliated to it (see Section “Group Structure” above) constitute an amalgamation of deposit banks within the meaning of Article 10 of the Capital Requirements Regulation and the Amalgamations Act.

According to Article 10 of the Capital Requirements Regulation and the Amalgamations Act, the Affiliated Credit Institutions may be exempted from individual prudential requirements, if the amalgamation meets the following criteria:

- a) the commitments of the central body and Affiliated Credit Institutions are joint and several liabilities or the commitments of its affiliated institutions are entirely guaranteed by the central body;
- b) the solvency and liquidity of the central body and of all the Affiliated Credit Institutions are monitored as a whole on the basis of consolidated accounts of these institutions; and
- c) the management of the central body is empowered to issue instructions to the management of the Affiliated Credit Institutions.

The Affiliated Credit Institutions of OP Amalgamation, including the Issuer, have been granted this exemption, as the above preconditions for the exemption are met on a statutory basis under the Amalgamation Act.

The operationalisation of the joint and several liability within OP Amalgamation as well as the responsibilities of OP Cooperative as the central body to issue instructions and exercise oversight over OP Amalgamation and its Affiliated Credit Institutions and other entities belonging to OP Amalgamation is explained above in section “The roles of the central cooperative and the Affiliated Credit Institutions in OP Amalgamation” and “Mutual Solidarity in OP Financial Group”.

Prudential Framework (Basel Framework)

The Issuer is authorized as a credit institution within the meaning of the Capital Requirements Directive and under the prudential supervision of the Single Supervisory Mechanism by the ECB, both on a solo basis and on a consolidated basis at the level of OP Cooperative. In addition, OP Amalgamation as a whole is subject to consolidated supervision pursuant to the Amalgamations Act and OP Financial Group as a whole is subject to the supplementary supervision pursuant to the Financial Conglomerate Directive.

OP Amalgamation is on a consolidated basis subject to prudential regulation based on the Guidelines issued by the Basel Committee on Banking Supervision (the Basel Committee), which have been implemented in the EU by the Capital Requirements Regulation and the Capital Requirements Directive.

The prudential framework set out in the Capital Requirements Regulation includes the level of application of prudential requirements (solo/consolidated), definition of own funds, the definition of eligible liabilities for the purpose of determining the minimum requirement of eligible liabilities (MREL) for the purpose of applying the bail-in tool in resolution, minimum capital requirements, limits on large exposures, regulation on securitization, liquidity requirements, leverage ratio and disclosure requirements. The minimum capital requirements are supplemented by the additional capital requirements laid down in the Capital Requirements Directive, including the capital conservation buffer, countercyclical buffer, buffers for systemically important institutions (G-SII and O-SII buffers) and the systemic risk buffer.

While the prudential regulation set out in the Capital Requirements Directive and Capital Requirements Regulation, including their implementing measures, is fully applied on the consolidated basis at the level of OP Amalgamation, the Issuer has been exempted from the individual liquidity, leverage and to some extent other prudential requirements by a waiver granted to OP Amalgamation pursuant to Article 10 of the Capital Requirements Regulation.

Harmonisation of the EU covered bond framework

The Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 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**) and Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds

(the **Covered Bond Regulation**) has applied since 8 July 2022. The Covered Bond Directive replaced the current Article 52(4) of the UCITS Directive and established a revised common baseline for the issue of covered bonds for EU regulatory purposes (subject to various options that Member States could choose to exercise when implementing the directive through national laws). The Covered Bond Regulation amended Article 129 of the Capital Requirements Regulation (and certain related provisions) and further strengthened the criteria for covered bonds that benefit from preferential capital treatment under the Capital Requirements Regulation regime.

The Covered Bond Act implementing the Covered Bond Directive entered into force on 8 July 2022. The Covered Bond Act replaced and repealed the MBA. However, the MBA continues to apply to covered bonds issued thereunder unless the terms and conditions of such covered bonds provide (including, as the case may be, through any amendment to this effect) that the Covered Bond Act applies to them. See also “*Description of the Finnish Act on Mortgage Credit Banks and Covered Bonds*”.

The Covered Bond Act also introduced a requirement for a national authorisation for mortgage credit bank operations granted by the FIN-FSA in addition to any credit institution license granted by the ECB. The Issuer’s permission took effect on 8 July 2022.

The FIN-FSA supervises mortgage credit bank operations under the Covered Bond Act and has been granted an authority under the Covered Bond Act to issue further regulations on, inter alia, procedures for assessing the quality collateral, derivatives relating to the Bonds, calculation of the liquidity buffer requirement, and disclosure obligations relating to covered bonds. The FIN-FSA has published regulations concerning reporting and calculation of the liquidity buffer requirement, which entered into force on 30 September 2023 as well as concerning risk management of mortgage bank operations, which entered into force on 1 January 2025.

DERIVATIVE CONTRACTS

Permitted Derivative Contracts

The Issuer may from time to time enter into one or more Derivative Contracts in order to hedge against risks relating to the Bonds or Mortgage Loans or other Eligible Assets placed as a collateral for such Bonds. These Derivative Contracts shall be entered into the Register and marked for the Covered Bond Cover Asset Pool. The collateral of the Derivative Contracts which are included in the Covered Bond Cover Asset Pool must be identifiable. In addition, the level of derivative hedges shall be regularly revised in relation to the amount of risk hedged and the derivative shall be abandoned after the hedged risk ceases to exist. The Derivative Contracts and the related counterparty risk shall also fulfil the conditions set out in Article 129 of the Capital Requirements Regulation. The Issuer may enter into one or more derivative contracts to hedge against risks relating to other assets of the Issuer but such derivative contracts are not entered into the Register and marked for the Covered Bond Cover Asset Pool.

The Issuer may enter into one or more interest rate swap transactions to hedge the interest rate exposure arising as a result of Mortgage Loans carrying floating rates of interest and the Fixed Rate Bonds creating a fixed rate payment obligation for the Issuer and may also enter into one or more interest rate swap transactions for general risk management purposes to hedge interest payments received in relation to Mortgage Loans carrying a fixed rate of interest. The Issuer may also enter into one or more currency swap transactions in order to hedge against foreign exchange exposure arising as a result of payments in respect of the Mortgage Loans being received by the Issuer in one currency (**Currency A**) and the Bonds creating a payment obligation in another currency (**Currency B**).

Documentation

The Covered Bond Act requires that derivative contracts shall be kept in writing or in other permanent means. The Issuer currently anticipates that each Derivative Contract entered into between the Issuer and a swap counterparty will be evidenced by a confirmation and such confirmation will supplement, form part of and is subject to an agreement between the Issuer and such swap counterparty in the form of a 1992 ISDA Master Agreement (Multicurrency – Cross Border) or an ISDA 2002 Master Agreement, as amended and supplemented from time to time, each as published by the International Swaps and Derivatives Association Inc. (**ISDA**) (each such agreement a **Swap Agreement**) and that the terms of each such Swap Agreement will contain among other things terms to the effect set out in this section, but there can be no assurance that all swap counterparties will agree to such terms and they may require certain amendments to be made.

Termination

All outstanding Derivative Contracts will be terminable by a party if an Event of Default (as defined in the relevant Swap Agreement) occurs in respect of the other party or all or a group of Derivative Contracts will be terminable by one or both of the parties if a Termination Event occurs (as defined in the relevant Swap Agreement).

Upon the early termination of one or more Derivative Contracts, the Issuer or the relevant swap counterparty may be liable to make a payment to the other party reflecting the value of the terminated Derivative Contract(s).

Ratings Requirements

The Derivative Contracts may reflect the ratings requirements of Moody's.

Moody's Rating Trigger Requirements

It shall be an additional termination event under any Swap Agreement if (A) the Transfer Trigger Requirements apply and 30 or more local business days have elapsed since the last time the Transfer Trigger Requirements did not apply and (B) at least one Eligible Replacement has made a firm offer that would, assuming the occurrence of an early termination date, remain capable of becoming legally binding upon acceptance.

So long as the Transfer Trigger Requirements apply, the relevant swap counterparty will at its own cost use commercially reasonable efforts to, as soon as reasonably practicable, procure either (A) a guarantee which meets the requirements of Moody's swap criteria in respect of all of its present and future obligations under

the relevant Swap Agreement by a guarantor with the Qualifying Transfer Trigger Rating or (B) a transfer to an Eligible Replacement.

An event of default will occur under the relevant Swap Agreement with respect to the relevant swap counterparty if on any valuation date in accordance with associated credit support annex, the Collateral Trigger Requirements apply and at least 30 local business days have elapsed since the last time the Collateral Trigger Requirements did not apply, and the relevant swap counterparty fails to post sufficient collateral to satisfy its obligations under the associated credit support annex and such failure is not remedied on or before the third local business day after notice of such failure is given to the relevant swap counterparty.

For the purpose of the Moody's rating trigger requirements:

The **"Collateral Trigger Requirements"** shall apply so long as no Relevant Entity has the Qualifying Collateral Trigger Rating. An entity shall have the **"Qualifying Collateral Trigger Event"** where such entity's long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A1" or above by Moody's.

"Eligible Replacement" means an entity that could lawfully perform the obligations owing to the Issuer under the relevant Swap Agreement or its replacement (as applicable) and (A) has a Qualifying Transfer Trigger Rating or (B) whose present and future obligations owing to the Issuer under the relevant Swap Agreement are guaranteed pursuant to a guarantee which is eligible under Moody's swap criteria provided by a guarantor with a Qualifying Transfer Trigger Rating.

"Relevant Entities" means the relevant swap counterparty and any guarantor under a guarantee which is eligible under Moody's swap criteria in respect of all of the relevant swap counterparty's present and future obligations under the relevant Swap Agreement.

The **"Transfer Trigger Requirements"** shall apply if no Relevant Entity has a Qualifying Transfer Trigger Rating. An entity shall have the **"Qualifying Transfer Trigger Rating"** where such entity's long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A3" or above by Moody's.

Bankruptcy or Liquidation of the Issuer

Under Section 26, Subsection 2 of the Covered Bond Act, the Derivative Contracts shall, under their terms, remain in force notwithstanding the Issuer's bankruptcy, liquidation, or resolution. Also, under Section 39 of the Covered Bond Act, in the event of bankruptcy of the Issuer, the Bonds and Derivative Contracts shall not be deemed to have become due within the meaning of Chapter 3, Section 9 of the Bankruptcy Act (*konkurssilaki* 120/2004, as amended). As regards liquidation and resolution, the Finnish legislation does not contain a provision pursuant to which a derivative contract would become due on grounds of the commencement of liquidation or resolution proceedings against the issuer.

Bondholders, swap counterparties to Derivative Contracts and creditors of Management Costs as well as providers of Bankruptcy Liquidity Loans (ranking behind such other secured creditors) are given a statutory priority in the liquidation or bankruptcy of the Issuer under Sections 20 and 44 of the Covered Bond Act and are entitled to a payment from the collateral included in the Covered Bond Cover Asset Pool before other creditors of the Issuer and, where relevant, a borrower of an Intermediary Loan. Accordingly, notwithstanding that the Issuer has been placed into liquidation or declared bankrupt, the Bondholders, swap counterparties to Derivative Contracts and creditors of Management Costs, each ranking *pari passu* in relation to each other, and providers of Bankruptcy Liquidity Loans (ranking behind such other secured creditors) have the statutory right to receive payment for the entire loan period of the Bonds in accordance with the terms of the Bonds from the Covered Bond Cover Asset Pool before all other claims. The priority of payment right of the covered Bondholders applies to all collateral included in the Covered Bond Cover Asset Pool.

The funds accruing from the collateral included in the Covered Bond Cover Asset Pool after the commencement of the liquidation or bankruptcy proceedings regarding the credit institution which placed the cover pool (the Issuer or a borrower of an Intermediary Loan, as applicable) are, under the Covered Bond Act, separated from the other assets of the credit institution which placed the collateral and entered into the Register and marked for the Covered Bond Cover Asset Pool as collateral until the holders of Bonds and other creditors benefitting from the statutory security and ranking *pari passu* with the Bondholders under the Covered Bond Act are repaid in accordance with the terms and conditions of the Bonds. Similarly, funds accrued to the Issuer on the basis of Derivative Contracts after the commencement of the liquidation or bankruptcy proceedings regarding the

Issuer must be separated from the other assets of the credit institution which placed the collateral entered into the Register, thereby constituting part of the Covered Bond Cover Asset Pool.

TAXATION

Finnish Taxation

The comments below are of a general nature and based on the Issuer's understanding of current law and practice in Finland. The comments are based on current law and practice in Finland as of the date hereof and are subject to any change in law or its interpretation that may take effect after such date and that could also retroactively affect the stated tax consequences. They relate only to the position of persons who are the absolute beneficial owners of the Bonds and Coupons. The summary herein is not exhaustive and does not address all potential aspects of Finnish taxation that may be relevant for a potential investor in the Bonds. They may not apply to certain classes of person such as dealers and the summary does not address any tax consequences applicable to holders of the Bonds who are subject to special tax rules, such as, among others, entities exempt from income tax, non-business carrying entities, individuals taxable under the Finnish Business Income Tax Act (laki elinkeinotulon verottamisesta 360/1968, as amended) and general or limited partnerships. Prospective holders of the Bonds who 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 may be amended with retroactive effect.

General

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Finnish residents for taxation purposes are subject to taxation in Finland on their worldwide income. Persons that are not resident in Finland, for taxation purposes, and are not deemed to have a permanent establishment in Finland, for Finnish tax purposes, are subject to taxation in Finland solely in respect of their Finnish sources of income.

Generally, an individual is deemed to be a Finnish resident for taxation purposes if the individual continuously stays in Finland for more than six months or if the permanent home and abode of the individual is in Finland. A citizen of Finland who has moved abroad is regarded as resident for Finnish taxation purposes until three years have passed after the end of the year of emigration, even if the individual would not stay in Finland for six consecutive months and the permanent home and abode would not be located in Finland, if the individual cannot prove that they have not had any essential ties to Finland in the tax year in question.

Legal entities established under the laws of Finland are regarded as residents of Finland in accordance with domestic tax law. In addition, foreign entities with their place of effective management in Finland can be deemed as Finnish tax resident corporations.

Taxation of Finnish residents

Holders of Bonds and Coupons who are resident in Finland for tax purposes will be subject to Finnish tax on interest payments (including deemed interest for tax purposes through a discounted issue price) under the Bonds and Coupons and on gains realised on the sale or redemption of the Bonds and Coupons.

Taxation of Non-Finnish residents

Holders of Bonds and Coupons who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment in Finland will normally not be subject to Finnish taxes on payments in respect of the Bonds and the Coupons or gains realised on the sale or redemption of the Bonds and Coupons. The payer is obliged to ascertain that the recipient is not resident in Finland for tax purposes. The recipient is obliged to disclose his non-resident investor status to the payer. If a recipient fails to provide such information, the Issuer will be entitled to withhold or deduct amounts from a payment in respect of the Bonds, if it is required to do so under Finnish law and the Issuer will not be required to pay the recipient any additional amounts.

Reporting Requirements

Under Finnish law, the Issuer is obliged to report any interest payments under the Bonds and Coupons to the Finnish tax authorities.

The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the **Commission Proposal**) for a Directive for a common financial transactions tax (**FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria,

Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), commonly known as FATCA, a “foreign financial institution” (including an intermediary through which Bonds are held) may be required to withhold at a rate of 30% on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including 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. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the 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 Bonds, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Bonds that are characterized as debt (or which have a fixed term and are not otherwise characterized as equity) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional bonds (as described under “Terms and Conditions of the Bonds — Further Issues”) that are not distinguishable from previously issued Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Bonds, including the Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated Programme Agreement (the **Programme Agreement**) dated 1 September 2025 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Bonds. Any such agreement will extend to those matters stated under “Form of the Bonds” and “*Terms and Conditions of the Bonds*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Bonds under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Programme Agreement provides that the obligation of any Dealer to subscribe for Bonds under any such agreement is subject to certain conditions and that, in certain circumstances, a Dealer shall be entitled to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Bonds. In this situation, the issuance of the relevant Bonds may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Bonds have not been and will not be registered under the Securities Act 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 accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Bonds on a syndicated basis, the relevant lead manager, of all Bonds of the Tranche of which such Bonds are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that at or prior to confirmation of sale of Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Bonds, an offer or sale of such Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms in respect of any Bonds specifies “Prohibition of Sales to EEA or UK Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (**EEA**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Bonds which are the subject of an offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Bonds to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision only, the expression an “offer of Bonds to the public” in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Bonds specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of 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;
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Bonds specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed in accordance with the terms of the Prospectus Regulation public offer selling restriction.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Bonds specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds, which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) 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) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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; or
 - (iii) not a qualified investor as defined in Article 2 of the UK 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 Bonds to be offered to enable an investor to decide to purchase or subscribe for the Bonds.

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed continue with existing Prospectus Regulation public offer selling restriction.

Other regulatory restrictions in the UK

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Bonds which have 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 Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or 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 Bonds would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the UK.

Finland

This Base Prospectus does not constitute a public offer or an advertisement of securities to the public in the Republic of Finland. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer or sell in Finland any Bonds under circumstances which would constitute a public offer of securities under Finnish law, including the Prospectus Regulation ((EU) 2017/1129) and the Finnish Securities Market Act (*arvopaperimarkkinalaki*, 746/2012, as amended) and any regulation issued thereunder, as supplemented and amended from time to time. This Base Prospectus has not been approved by or notified to the Finnish Financial Supervisory Authority. Notwithstanding the above, each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that Bonds may not be offered or sold to individuals or estates of deceased individuals that are resident in Finland for taxation purposes.

Japan

The 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 **Financial Instruments and Exchange Act**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, 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 Financial Instruments and Exchange Act and other relevant applicable laws and regulations of Japan.

Republic of Italy

The offering of the Bonds has not been and will not be registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Bonds be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Bonds, nor distribute copies of the Base Prospectus or of any other document relating to the Bonds in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999 (**Regulation No. 11971**), all as amended from time to time; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Regulation No. 11971.

In any event, any offer, sale or delivery of the Bonds or distribution of copies of the Base Prospectus or any other document relating to the Bonds in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended and CONSOB Regulation No. 20307 of 15 February 2018 (the **Italian Banking Act**), all as amended from time to time; and
- (b) in compliance with Article 129 of the Italian Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy or any other Italian authority.

Any investor purchasing the Bonds in this offering is solely responsible for ensuring that any offer or resale of the Bonds it purchased in this offering occurs in compliance with applicable laws and regulations.

This Base Prospectus and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all relevant and applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or

possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Bonds under the laws, regulations and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that the Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment and subsequent update of the Programme and the issue of Bonds have been duly authorised by resolutions of the Board of Directors of the Issuer dated 6 May 2010. The Board of Directors of the Issuer has also approved the application by the Issuer for Bonds to be issued under the Programme to be admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's regulated market on 1 November 2017.

Listing of Bonds

It is expected that each Tranche of Bonds which is to be admitted to the Official List and to trading on Euronext Dublin's regulated market will be admitted separately as and when issued, subject only to the issue of a Global Bond or Bonds initially representing the Bonds of such Tranche. Application has been made to Euronext Dublin for such Bonds to be admitted to the Official List and admitted to trading on Euronext Dublin's regulated market. The listing of the Programme in respect of Bonds was granted on 1 September 2025.

Documents Available

Copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg in physical form and on the website of the Issuer at <https://www.op.fi/op-financial-group/debt-investors/op-as-an-investment>:

- (a) the constitutional documents (with an English translation thereof) of the Issuer;
- (b) the non-consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2024 and 31 December 2023 (with an English translation thereof), in each case together with the audit reports prepared in connection therewith, and the non-consolidated interim financial statements of the Issuer for the six months ended 30 June 2025 (with an English translation thereof);
- (c) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer (in each case with an English translation thereof, if applicable), in each case together with any audit or review reports prepared in connection therewith;
- (d) the Agency Agreement and the forms of the Global Bonds, the Bonds in definitive form, the Coupons and the Talons;
- (e) a copy of this Base Prospectus;
- (f) the Green Covered Bond Framework and the Green Covered Bond Reports; and
- (g) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement) (save that a Final Terms relating to a Bond or a Pricing Supplement relating to an Exempt Bond which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will not be available on the Issuer's website and will only be available for inspection in physical form, as described above, by a holder of such Bond and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Bonds and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

In addition, copies of this Base Prospectus, any supplement to this Base Prospectus and each Final Terms relating to Bonds which are either listed on Euronext Dublin or offered to the public in Ireland will be available on the website of the Regulatory News Service operated by Euronext Dublin, at <https://live.euronext.com/en/product/bonds-detail/25042/documents>.

Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Bonds allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement). If the Bonds are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement). The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for Determining Price

The price and amount of Bonds to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Language of this Base Prospectus

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.

Significant or Material Change

There has been no significant change in the financial position or financial performance of the Issuer or OP Financial Group since the end of the last financial period for which audited or interim financial information of the Issuer incorporated by reference in the Base Prospectus were prepared.

There has been no material adverse change in the prospects of the Issuer since the date to which the latest audited financial statements of the Issuer, incorporated by reference in the Base Prospectus were prepared.

Litigation

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) involving the Issuer or any other member of OP Financial Group in the 12 months preceding the date of this document which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuer or OP Financial Group.

Listing Agent

The Irish Listing Agent is Arthur Cox Listing Services Limited of Ten Earlsfort Terrace, Dublin 2, Ireland. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to Bonds issued under the Programme and is not itself seeking admission of Bonds issued under the Programme to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

Auditors

The financial statements of the Issuer for the year ending 31 December 2023 (in accordance with IFRS) have been audited, without qualification, by KPMG Oy Ab, Authorised Public Accountants, with Juha-Pekka Mylén, Authorised Public Accountant (KHT), as the auditor with principal responsibility. Juha-Pekka Mylén is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (*tilintarkastuslaki* 1141/2015, as amended) and is a member of the Finnish Association of Authorised Public Accountants. The auditors of the Issuer have no material interest in the Issuer.

The financial statements of the Issuer for the year ending 31 December 2024 (in accordance with IFRS) have been audited, without qualification, by the Issuer's auditors since the beginning of the financial year which

commenced on 1 January 2024, PricewaterhouseCoopers Oy, P.O. Box 1015 (Itämerentori 2), FI-00101 Helsinki, Finland, with Lauri Kallaskari, Authorised Public Accountant (KHT), as the auditor with principal responsibility. Lauri Kallaskari is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act and is a member of the Finnish Association of Authorised Public Accountants. The auditors of the Issuer have no material interest in the Issuer.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Bond.

Dealers Transacting with the Issuer

As further described in the section entitled “Description of OP Financial Group and the Loan Originators” above, OP Corporate Bank plc is in the same group of companies as the Issuer and acts as Dealer on this Programme.

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 to, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deals, or make markets in the 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 instruments of the Issuer or the Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer 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 Bonds issued under the Programme. Any such positions could adversely affect future trading prices of Bonds 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.

English translations

All English translations in this Base Prospectus are accurate, complete and are a direct translation from the Finnish language.

GLOSSARY OF DEFINED TERMS

Accrual Period	The period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date;
Affiliated Credit Institutions	Credit institution subsidiaries of OP Cooperative (OP Corporate Bank plc, OP Retail Customers plc and the Issuer) and the Member Cooperative Banks, which together with OP Cooperative constitute an amalgamation of deposit banks within the meaning of the Amalgamations Act;
Agency Agreement	The Agency Agreement most recently amended and restated on 1 September 2025, made between the Issuer, the Agent and the other Paying Agents (as amended and/or supplemented and/or restated from time to time);
Agent	The Bank of New York Mellon, London Branch as issuing and principal paying agent and calculation agent, which expression shall include any successor agent;
Amalgamations Act	The Finnish Act on Amalgamations of Deposit Banks (<i>laki talletuspankkien yhteenliittymästä</i> 599/2010, as amended);
Applicable Final Terms	In relation to any particular Tranche of Bonds, the Final Terms applicable to that Tranche;
Applicable Pricing Supplement	In relation to any particular Tranche of Exempt Bonds, the Pricing Supplement applicable to that Tranche;
Bankruptcy Liquidity Loan	A contractual arrangement made by the bankruptcy administrator of the Issuer to secure liquidity or take out liquidity credit in accordance with Section 44 of the Covered Bond Act;
Bonds	European covered bonds (premium) (<i>Eurooppalainen katettu joukkolaina (premium)</i>) issued under the Programme from 8 July 2022, including the Exempt Bonds;
Bondholders	In relation to any Bonds shall mean the holders of the Bonds;
Bond Maturity Date	If a Bond is redeemed after the Maturity Date pursuant to Condition 5.2, the date on which such Bond is redeemed in full;
BRRD	The Bank Recovery and Resolution Directive 2014/59/EU;
Brussels Ia Regulation	Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced);

Business Day	<p>A day which is both:</p> <p>(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement); and</p> <p>(b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) in relation to any sum payable in euro, a day on which T2 is open for the settlement of payments in euro;</p>
Capital Requirements Directive	The Directive 2013/36/EU;
Capital Requirements Regulation	The Regulation (EU) No 575/2013;
Central Bank of Ireland	Competent authority of the Republic of Ireland for the purposes of the Prospectus Regulations;
Central cooperative	OP Osuuskunta;
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> ;
COBS	The FCA Handbook Conduct of Business Sourcebook;
Commercial Loan	A loan which is secured by Commercial Property;
Commercial Property	In relation to a Commercial Loan, (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 (<i>Maakaari</i> 540/1995, as amended); or (ii) shares of a housing company or a mutual real estate company within the meaning of Chapter 28, Section 2 of the Act on Housing Companies (<i>asunto-osakeyhtiölaki</i> 1599/2009, as amended) entitling to occupancy of the commercial or office premises; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the EEA;
Common Depositary	A common depositary for Euroclear and Clearstream, Luxembourg;
Common Safekeeper	A common safekeeper for Euroclear and Clearstream, Luxembourg;
Competent Court	Any competent court of a member state of the European Union or a state that is a party to the Lugano Convention or a competent court of England.
Conditions	The terms and conditions of the Bonds;
Couponholders	The holders of the Coupons and, unless the context otherwise requires, the holders of the Talons;

Coupons	Interest coupons attached on issue to interest bearing definitive Bonds;
Cover Asset Pool	The Mortgage Loans, Public-Sector Loans and Supplementary Collateral entered into the Register as statutory security for covered bonds under the Covered Bond Act;
Covered Bond Act	The Finnish Act on Mortgage Credit Banks and Covered Bonds (<i>laki kiinnitysluottopankeista ja katetuista joukkolainoista</i> 151/2022, as amended);
Covered Bond Cover Asset Pool	The Mortgage Loans, Public-Sector Loans and Supplementary Collateral (and funds used to cover the liquidity buffer requirement under Section 31 of the Covered Bond Act as well as claims based on insurance and derivatives contracts in accordance with the Covered Bond Act) entered into the Register as statutory security for the Bonds;
Currency Swap Agreements	Swap Agreements relating to Currency Swap Transactions;
Currency Swap Transactions	The currency swap transactions which the Issuer may enter into in order to hedge against foreign exchange exposure;
Day Count Fraction	Has the meaning given to such term in Condition 3.1 or Condition 3.2, as applicable;
Dealers	The Dealers specified under “Overview of the Programme” and any additional Dealer appointed under the Programme from time to time by the Issuer;
Derivative Contracts	Derivative contracts entered into by the Issuer in order to hedge against risks relating to the Bonds, Intermediary Loans or Mortgage Loans or other Eligible Assets placed as collateral for the Bonds;
Determination Period	Each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);
Early Redemption Amount	Has the meaning given to such term in Condition 5.6;
EEA	European Economic Area;
Eligible Assets	Mortgage Loans, Public-Sector Loans or Supplementary Collateral;
EURIBOR	The Euro-zone interbank offered rate;
Euroclear	Euroclear Bank SA/NV;
Euronext Dublin	Irish Stock Exchange plc trading as Euronext Dublin;
EUWA	The European Union (Withdrawal) Act 2018;
Exchange Date	The date which is 40 days after a Temporary Global Bond is issued;

Exchange Event	The Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available;
Exchange Notice	A notice given by the Issuer to the effect that replacement euro-denominated Bonds and Coupons are available for exchange;
Exempt Bonds	Bonds issued under this Programme for which no prospectus is required to be published under the Prospectus Regulation;
Extended Interest Payment Date	Has the meaning given to such term in Condition 3.3;
Extended Interest Period	The period from and including an Extended Interest Payment Date (or, in respect of the first such period, the Maturity Date) to but excluding the next following Extended Interest Payment Date;
Extended Rate of Interest	The rate of interest payable from time to time in respect of the outstanding principal amount of the Bonds on each Extended Interest Payment Date;
FIEA	Financial Instruments and Exchange Act of Japan;
FIN-FSA	The Finnish Financial Supervisory Authority (<i>Finanssivalvonta</i>);
Final Extended Maturity Date	Has the meaning given to such term in Condition 5.2;
Final Terms	A final terms supplement containing, <i>inter alia</i> , notice of the aggregate nominal amount of Bonds, interest (if any) payable in respect of Bonds, the issue price of Bonds and any other terms and conditions not contained herein which are applicable to each Tranche of Bonds;
Fixed Interest Period	The period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;
Framework Agreement	The framework agreements made between the Issuer and the relevant Originators relating to, <i>inter alia</i> , certain obligations and requirements concerning Mortgage Loans and/or Public Sector Loans and the purchase of the Mortgage Loans and/or the Public-Sector Loans by the Issuer;
Global Bond	A Temporary Global Bond or a Permanent Global Bond;
Holders	Bondholders;
Housing Loan	A loan which is secured by Residential Property;
Insurance Distribution Directive	Insurance Distribution Directive (EU) 2016/97;
Interest Amount	The amount of interest payable on the Floating Rate Bonds in respect of each Specified Denomination for the relevant Interest Period;

Interest Payment Date	(i) Each date which is specified as a Specified Interest Payment Date in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement) or (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement), each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement) after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date;
Interest Rate Swap Agreements	Swap Agreements relating to Interest Rate Swap Transactions;
Interest Rate Swap Transaction	The interest rate swap transactions which the Issuer may enter into in order to hedge against interest rate exposure;
Intermediary Loan	A loan granted by the Issuer to a Member Cooperative Bank pursuant to the requirements set out in Chapter 7 of the Covered Bond Act;
ISDA	The International Swaps and Derivatives Association, Inc.;
ISDA Definitions	The 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Bonds;
Issuer	OP-Asuntoluottopankki Oyj (the English translation of which is OP Mortgage Bank);
LIBOR	The London interbank offered rate;
Long Maturity Bond	A Fixed Rate Bond (other than a Fixed Rate Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Bond shall cease to be a Long Maturity Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Bond;
Lugano II Convention	The Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.
Management Costs	Expected costs related to maintenance and administration for the winding-down of the Programme, as contemplated under Article 15(d)(2) of the Covered Bond Directive (as implemented in the Covered Bond Act);
Maturity	The legal maturity of any Outstanding Bonds, Mortgage Loans, Public-Sector Loans or Supplementary Collateral, as applicable;
MBA	The Finnish Act on Mortgage Credit Banks (<i>laki kiinnitysluottopankkitoiminnasta 688/2010, as amended</i>);
MBA Bond Cover Asset Pool	The Mortgage Loans, Public-Sector Loans and Supplementary Collateral entered into the Register as statutory security for the MBA Bonds;

MBA Bonds	The bonds issued under this Programme prior to 8 July 2022 pursuant to the MBA;
Member Cooperative Banks	The local or regional cooperative banks being members of OP Cooperative;
Member State	A member state of the European Union;
Monthly Extended Maturity Date	Has the meaning given to such term in Condition 5.2;
MiFID II Directive or MiFID II	Markets in Financial Instruments Directive 2014/65/EU;
Moody's	Moody's France SAS;
Mortgage Loans	Housing Loans and Commercial Loans;
N-Bonds	German law governed registered bonds (<i>Namensschuldverschreibungen</i>);
N-Bonds Register	Register kept by the registrar, appointed by the Issuer of N-Bonds, in relation to the holders of any N-Bonds;
NGN	New global note;
NIBOR	The Norwegian interbank offered rate;
Official List	The official list of the Irish Stock Exchange plc trading as Euronext Dublin;
OP Amalgamation	<p>Part of OP Financial Group constituting an amalgamation of deposit banks within the meaning of the Amalgamations Act and Article 10 of the Capital Requirements Regulation and comprising:</p> <ul style="list-style-type: none"> (a) OP Cooperative as the central body; (b) OP Corporate Bank plc as central bank of OP Financial Group; (c) other subsidiary Affiliated Credit Institutions of OP Cooperative, including the Issuer and OP Retail Services Ltd; (d) Member Cooperative Banks; (e) other subsidiaries of OP Cooperative or the Affiliated Credit Institutions, which are financial institutions or ancillary services undertakings within the meaning of the Capital Requirements Regulation; and <p>potential other credit and financial institutions and service companies in which one or more of the above-mentioned entities alone or jointly hold a total of more than half of the total votes;</p>
OP Cooperative	OP Cooperative, OP Financial Group's central body (in Finnish OP Osuuskunta);
OP Cooperative Consolidated	OP Financial Group's sub-consolidation group comprising of OP Cooperative as the parent undertaking and OP Cooperative's subsidiaries which are financial institutions or ancillary services undertakings within the meaning of the Capital Requirements Regulation;
OP Corporate Bank plc	OP Corporate Bank plc;

OP Financial Group	OP Financial Group consists of OP Cooperative as OP Financial Group's central body and its financial and non-financial subsidiaries and the Member Cooperative Banks;
Origination Criteria	The criteria for the content of the Cover Asset Pool outlining what type of loans may and may not be included in the Cover Asset Pool and with which the Originators are required to comply by virtue of the Framework Agreements and Intermediary Loan Agreements;
Originators	The Member Cooperative Banks who originated the Mortgage Loans and/or Public-Sector Loans, and from whom the Issuer has either purchased the Mortgage Loans and/or Public-Sector Loans or who have provided such Mortgage Loans and/or Public-Sector Loans as security in relation to Intermediary Loans;
Outstanding	Has the meaning given to such term in the Agency Agreement;
Outstanding Bonds	Each outstanding series of Bonds issued by the Issuer and entered into the Register in accordance with the Covered Bond Act;
Paying Agents	The Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as paying agents under the Agency Agreement, which expression shall include any successor paying agent;
Payment Day	Has the meaning given to such term in Condition 4.5;
Permanent Global Bond	A permanent global bond by which a Tranche of Bonds may be represented;
Pohjola Insurance	Pohjola Insurance Ltd;
Pricing Supplement	In the case of Exempt Bonds, a pricing supplement containing, <i>inter alia</i> , notice of the aggregate nominal amount of Bonds, interest (if any) payable in respect of Bonds, the issue price of Bonds and any other terms and conditions not contained herein which are applicable to each Tranche of Exempt Bonds;
PRIIPs Regulation	Packaged Retail and Insurance-based Investment Products Regulation (EU) 1286/2014;
Proceedings	Any suit, action or proceedings;
Programme	The €25,000,000,000 Euro Medium Term Covered Bond (Premium) Programme established by the Issuer and as described in this Base Prospectus;
Programme Agreement	The Programme Agreement originally dated 8 November 2010 and as most recently amended and restated on 1 September 2025, made between the Issuer and the Dealers (as amended and/or supplemented and/or restated from time to time);
Property	Residential Property and/or Commercial Property;
Prospectus Regulation	Regulation (EU) 2017/1129 as amended;

Public-Sector Loan	A loan which has been granted to a state, a municipality, a central bank, or other public-sector entity meeting the requirements set out in Article 129, Paragraph 1, Subparagraphs (a) or (b) of the Capital Requirements Regulation and a loan which is fully collateralised by a guarantee as for own debt of such public-sector entity;
Put Notice	Has the meaning given to such term in Condition 5.5;
Rate of Interest	The rate of interest payable from time to time in respect of Floating Rate Bonds determined in the manner specified in the applicable Final Terms (or, in the case of Exempt Bonds, the applicable Pricing Supplement);
Rating Agency	Moody's including its successors or any other rating agency, as the case may be;
Redeemed Bonds	Has the meaning given to such term in Condition 5.4;
Reference Banks	Means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a Reference Rate that is not EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the inter-bank market of the Relevant Financial Centre, in each case selected by the Reference Banks Agent or as specified in the applicable Final Terms;
Reference Banks Agent	Means an independent investment bank, commercial bank or stockbroker appointed by the Issuer;
Register	The register of covered bonds and their collateral which the Issuer is required to maintain pursuant to Chapter 5 of the Covered Bond Act;
Relevant Date	The date on which a payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Bondholders in accordance with Condition 11;
Relevant Dealer	In the case of an issue of Bonds being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Bonds;
Residential Property	In relation to a Mortgage Loan, (i) mortgageable property for primarily residential purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code; or (ii) shares in a housing company referred to in Chapter 1, Section 2 of the Finnish Act on Housing Companies or shares, participations and rights of occupancy comparable thereto; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the EEA;

Retained Bond Cover Asset Pool	The Mortgage Loans and Supplementary Collateral entered into the Register as statutory security for the Retained Programme Bonds;
Retained Bond Programme	The €15,000,000,000 Euro Medium Term Retained Covered Bond (Premium) Programme established by the Issuer;
Retained Programme Bonds	The bonds issued under the Retained Bond Programme;
Securities Act	The United States Securities Act of 1933, as amended;
Selection Date	Has the meaning given to such term in Condition 5.4;
Series	A Tranche of Bonds together with any further Tranche or Tranches of Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
Servicer	Each Originator, in its capacity as servicer under the Framework Agreements;
SRMR	The Single Resolution Mechanism Regulation (EU) No 806/2014;
STIBOR	The Stockholm interbank offered rate;
Sub-unit	With respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent;
Supplementary Collateral	<p>The following assets which fulfil the requirements laid down in Article 129 of the Capital Requirements Regulation:</p> <ul style="list-style-type: none"> (a) level 1, 2A or 2B funds eligible to fulfil the liquidity coverage requirement of a credit institution based on a delegated regulation adopted on the basis of Article 460 of Capital Requirements Regulation; and (b) short-term exposures to credit institutions or short-term deposits within the meaning of Article 129, Paragraph 1, Subparagraph c of Capital Requirements Regulation. <p>Assets, the counterparty of which shall be deemed to be insolvent within the meaning of Article 178 of the Capital Requirements Regulation, or which are financial instruments issued by the issuer itself or by an entity affiliated to it, shall not be used as supplementary collateral;</p>
Swap Agreement	A 1992 ISDA Master Agreement (Multicurrency – Cross Border) or a 2002 ISDA Master Agreement (Multicurrency – Cross Border), each as published by ISDA;
Swap Transactions	The Currency Swap Transactions and the Interest Rate Swap Transactions;
T2	The real time gross settlement system operated by the Eurosystem, or any successor system;
Talons	Talons for further Coupons;

Tax Jurisdiction	Finland or any political subdivision or any authority thereof or therein having power to tax;
Temporary Global Bond	A temporary global bond by which a Tranche of Bonds may initially be represented;
Tranche	Bonds which are identical in all respects (including as to listing and admission to trading);
UK MiFIR	Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of EUWA;
UK MiFIR Product Governance Rules	The FCA Handbook Product Intervention and Product Governance Sourcebook;
UK PRIIPs Regulation	The PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA;
UK Prospectus Regulation	The Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA;

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