RULEBOOK FOR ISSUERS OF FIXED INCOME SECURITIES EXEMPT FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS – PROSPECTUS REGULATION, ARTICLE 1 (2) (B) AND (D), (“EPPS Rules”)

THE MAIN CHANGES IN THE EPPS RULES COMPARED TO CURRENT PSMIL\(^1\) RULES ARE:

- the description of fixed income securities has been moved from the rule text (PSMIL Rules 1.2.1) to the introduction text for information purposes;
- the introduction of the EPPS Rules includes text on Governmental issuers and the rule 1.1.3 includes the summary of exemptions on Governmental issuers. In addition, the way to provide information by these issuers is mentioned in the rules;
- rule 1.2.1 includes the current notification procedure of rule changes; to be provided also by email;
- explanatory text on assessment and surveillance of the rule 2.1 has been clarified concerning Governmental issuer. Governmental Issuers are not obligated to supply the Exchange with information that they are prohibited from disclosing according to legislation or governmental regulation;
- rule 3.1 (c) includes a clarified rule on providing the exchange with sufficient information (compare current PSMIL rule 2.4.1);
- the current section 2.8 of the PSMIL Rules (Liquidity enhancement) has been removed;
- the current section 3.2.3 a) has been removed;
- the content of the current section 3.2.3 b) of the PSMIL Rules concerning trade register extract and articles of association has been moved to supplement B (explanatory text 3.3 a);
- the current section 3.2.3 d) of the PSMIL Rules has been removed. The issuer is responsible for ensuring that all decisions concerning the debt have been made properly;
- in accordance with the followed practice, a new section 3.3.(a) concerning information on the incorporation of the issuer has been added. Additionally, the requirement of the Companies Act that the issuer must be a public limited liability company, is mentioned in supplement B (Supplement B, 1.1.1, footnote 9);
- in accordance with the followed practice, a new section 3.3.(b) has been added as well as explanatory text concerning financial information of the issuer (applicable only to some of these issuers according to the Securities Markets Act);

\(^1\) A “track changes” compare version between current Rules of the Exchange for Issuers of Other Instruments, May 11, 2020 ("PSMIL Rules") and EPPS Rules has not been made because of the nature of changes (structural changes, harmonization of the rule wordings without changes in the content and thereto related technical kind of changes in the terminology, references and outlook.)
- the rules have been changed (EPPS Rules 3.3 c ja d) with respect to the previously applicable “solid enough” requirement (current PSMIL Rules 3.3.1 d) and in the future new issuers which have business operations are required to provide information on their earnings capacity or having sufficient working capital available for at least 12 months (in accordance with the requirement concerning issuers of shares). However, this rule is not applicable in the Exchange, but instead the current “solid enough” requirement will be applicable (Supplement B, sections 3.3 c and d);

- the current section 3.3.1 e) of the PSMIL Rules concerning disclosure, reporting and monitoring systems (organization) of the issuer has been clarified and an explanatory text has been added (EPPS Rules 3.3.1 e) in accordance with the similar rule concerning issuers of shares;

- the current section 3.3.2 of the PSMIL Rules (a bond in some other currency than the euro and an issuer from a state not part of the EEA) has been removed from this rulebook;

- a new section 3.4 c) has been included to the rules in accordance with the followed practice. New requirements concerning registration in a register with a Central Securities Depository and provision of a description of the details that are necessary for arranging the clearing and settlement of trades are included;

- in accordance with the followed practice, a new section 3.4 d) has been added concerning the requirement for the issuer to publish on its website information concerning the debt issuance program and its financial situation when no prospectus has been published;

- the rules have been specified by adding a new section 3.4 f), according to which the issuer must sign the final terms of the debt issuance program (the final terms/pricing documents include the specific terms concerning each issuance);

- section 3.3.3 of the current PSMIL Rules (Waivers) has been specified concerning the Exchange by limiting the possibility of exemptions only to certain sections (Supplement B, section 4 Exemptions);

- the current section of the PSMIL Rules concerning subscription commitment (3.9.1) has been removed;

- the current section 3.9.8 of the PSMIL Rules has been removed;

- the current section 3.10.1 of the PSMIL Rules (requirement for the issuer to provide a notice of changes in listing requirements) has been removed from this rulebook; according to the current rules, the issuer has a general obligation to comply with the rules and an obligation to provide information to the Exchange (in accordance with the followed practice, section 2.1 of the EPPS Rules);

- section concerning disclosure obligation of inside information of the PSMIL Rules (3.7.1) has been specified to clarify the obligations of issuers based on MAR (not applicable to all issuers, section 7.1 of the EPPS Rules);

- rules concerning disclosure requirements of the rulebook have been specified in supplement B regarding Nasdaq Helsinki for information purposes;

- section 2.5.1 concerning information available on the website has been specified by adding a description of the debt issuance program and final terms (section 7.2 a of the EPPS Rules); as an exemption to the rule it is possible to be assessed by the issuer in which degree the description and the final terms are presented on the webpage, if according to the Issuer, sufficient information on
the Issuer and the security is otherwise available when considering the targeted investors of the
issuance and potential investors of the security;

- an obligation to provide supplementary information to the website, if the Exchange considers such
  information to be important, has been added (section 7.2 c of the EPPS Rules);

- current rules concerning financial statement, management report and half-yearly report (3.8.1 –
  3.8.2) have not been included in the EPPS Rules as such, but instead they have been replaced by a
general rule 7.3.2; a reference to the law applicable to Finnish issuers has been included in the
supplement (Supplement C, section 7.3.2);

- rules concerning disclosure of decisions of the general meeting and changes to the final terms has
  been added to the rulebook (sections 7.3.3 and 7.3.4 of the EPPS Rules). Exemptions applicable in
the local market related to section 7.3.4 have been included in the supplement (Supplement B,
sections 7.3.4);

- content of the current section 2.7.2 concerning delivery of information to the Exchange for its
  website is described in the supplement (Supplement B, section 7.1.5, footnote 10);

- concerning sanctions and sanction procedure of the current PSMIL Rules (chapter 7) has been
  included entirely to chapter 8 and in the supplement (chapter 8 of the EPPS Rules and Supplement B,
section 8).

NASDAQ HELSINKI

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