REGULATORY NOTICE March 23, 2022

This notice is applicable to issuers of bonds and fund units admitted to trading on the official list of Nasdaq Helsinki Ltd (later the Exchange).

NOTIFICATION OF RULE CHANGES April 25, 2022 (or later)

Relating to Nasdaq’s rule changes concerning Nordic exchanges in Copenhagen, Helsinki and Stockholm, the currently applicable Rules of the Exchange for Issuers of Other Instruments, dated 11 May 2020, will change on April 25, 2021.

Entry into force of the rule changes for Nasdaq Helsinki is subject to approval of the Ministry of Finance. If the entry into force of the rule changes is postponed, the Exchange will provide a notice concerning the new schedule on its website and by email.

NEW STRUCTURE – TWO RULEBOOKS

The current Rules of the Exchange for Issuers of Other Instruments, dated 11 May 2020, (later “current rulebook or current PSMIL Rules”) will be replaced by two separate rulebooks:

- Rulebook for Issuers of fixed income securities exempt from the requirement to publish a prospectus – Prospectus Regulation, article 1 (2) (b) and (d), (later “EPPS Rules”);
- Rules of the Exchange for Issuers of Other Instruments (later “PSMIL Rules”).

Issuers subject to the new EPPS Rules are those who are not obliged to publish a prospectus when applying their bond to admission to trading on the Exchange. These issuers are for example municipalities, cities, different governmental entities and supranational entities. The EPPS Rules are based on the current rules and they harmonize the rules of the three above mentioned exchanges.

The PSMIL Rules will be applicable to other bond issuers like listed companies and other public companies which have listed securities or are applying to list securities (bonds, convertible loans or option loans) on the official list of the Exchange. These PSMIL Rules cover still also the Funds listed on the exchange and the Securities listed on other trading venues.

RULE CHANGES

**EPPS Rules for issuers exempt from the requirement to publish a prospectus**

A separate rulebook, which is based on the currently applicable rules, has been made for issuers exempt from the requirement to publish a prospectus.

The EPPS Rules consist of two sections:

- common section of the rulebook; and
- supplements for each exchange.
The common section includes rules applicable to all issuers as well as rules concerning listing requirements, disclosure requirements and surveillance. Because of differences in local laws and practices, each exchange has rules applicable to that market, for example regarding sanction process. These separate rules, which are applied in addition to the common rules, are included in the supplements. The rules applicable in the Exchange are included in Supplement B – Nasdaq Helsinki.

The structure of the EPPS Rules is the following:

Common section of the rulebook:

1 Introduction
2 General Rules
3 Admission to trading and removal from trading of fixed income securities on Nasdaq Nordic
4 Exceptions
5 Suitability
6 De-listing and observation status
7 Disclosure Rules
8 Sanctions

Supplements for each exchange (local rules are included by using footnotes in the common section and in the supplements by the number used in the common section):

Supplement A – Nasdaq Copenhagen
Supplement B – Nasdaq Helsinki
Supplement C – Nasdaq Stockholm.

The rulebook includes certain explanatory notes in italics to provide interpretation assistance. The purpose of the explanatory notes is to provide instruction regarding how the Exchange interpret the rules in practice. However, these explanatory notes are not part of the rules verified by the Ministry of Finance.

The Exchange’s process regarding admission to trading of new issuers will remain as it is. Listing requirements and disclosure requirements will remain almost as they are.

The main changes in the EPPS Rules compared to current PSMIL Rules are:

- the description of fixed income securities has been moved from the rule text (the 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 rule 2.4.1);

- the current section 3.3.1 e) of the current PSMIL Rules concerning disclosure, reporting and monitoring systems (organization) of the issuer has been clarified and an explanatory text has been added (the EPPS Rules 3.3 e) in accordance with the similar rule concerning issuers of shares;

- 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);

- current 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);

- 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).

The above mentioned changes and other changes are described in the Appendix of this Regulatory Notice, which is available on the webpage.

**Changes of the PSMIL Rules for bond and other issuers**

The PSMIL Rules do not cover anymore the issuers under the EPPS Rules. As currently the PSMIL Rules are applicable for example to bond issuers like listed companies, other public companies and similar entities that have applied for listing of their bond type financial instruments. These PSMIL Rules cover still also the Funds listed on the exchange and the Securities listed on other trading venues.

Simultaneously there has been carried out some rule changes to clarify and add the content of the rules and specify some requirements on new bond issuers.

The main changes compared to current PSMIL Rules are:

- the front page of the rulebook, introduction and chapter 1 have been clarified in relation to applicability and new rules;
- general rule 1.2.1 a) has been clarified in relation to structured bonds and section c) (footnote) in relation to new rules;
- general rule 2.5.1 (Website) has been clarified by adding a list of examples concerning periodic reports;
- general listing requirements of bonds in section 3.3.1 have been renewed in accordance with the EPPS Rules concerning signing of final terms, central securities depository registration and clearing and settlement information;
- section 3.3.1 e) concerning the organization of reporting and monitoring systems of the bond issuer has been clarified to be in accordance with the EPPS Rules (in accordance with the rule concerning the issuer of shares);
- regarding bond issuers a requirement to disclose any changes to the final terms of the bond has been added, in case the change is not of minor relevance (3.9.1);
- regarding bond issuers in company form a requirement to disclose decisions of the general meeting has been added (in accordance dowith the rules concerning issuers of shares). This rule is new for issuers of bonds.

The changes to the current PSMIL Rules are marked with “track changes” in the version which available on the webpage.

ENTRY INTO FORCE

The planned date for the entry into force of these rulebooks is April 25, 2022. Entry into force of the rule changes for Nasdaq Helsinki is however subject to approval of the Ministry of Finance. If the entry into force of the rule changes is postponed, the Exchange will provide a notice concerning the new schedule on its website and by email.

RULE PUBLICATIONS

New rulebooks, the track changes version of the current PSMIL Rules and this Regulatory Notice has been published on the Nasdaq webpage:


NASDAQ HELSINKI

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