



Listing of EUR 100,000,000 Senior Unsecured Green Floating Rate Notes Due 2024

The Notes are represented by units in denomination of EUR 1,000

On 31 March 2021 YIT Corporation (the “**Issuer**” or the “**Company**,” and together with its consolidated subsidiaries “**YIT**” or the “**Group**”) issued senior unsecured notes with a principal amount of EUR 100 million (the “**Notes**”) to eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) based on an authorisation given by the Issuer’s Board of Directors on 8 March 2021. The Notes are represented by units in denomination of EUR 1,000. The Notes were offered for subscription through a book-building procedure in a minimum amount of EUR 100,000 that was carried out on 25 March 2021 (the “**Offering**”). The Notes bear interest at the rate of EURIBOR 3 months plus a margin of 3.100 per cent per annum. The maturity of the Notes is on 31 March 2024, unless the Issuer prepays the Notes in accordance with the terms and conditions of the Notes. See “*Terms and Conditions of the Notes.*”

The prospectus for the Notes consists of this securities note and summary (jointly referred to as the “**Securities Note**”) and the Issuer’s registration document dated 31 March 2021 (the “**Registration Document**”) (the Securities Note and the Registration Document, including the documents incorporated by reference, jointly referred to as the “**Prospectus**”). This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”). The Registration Document contains information on YIT, its business operations and its financial condition, and the Securities Note contains information on the Notes and a summary thereof. The Prospectus has been prepared solely for the purpose of admission to listing of the Notes to trading on Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) and does not constitute any offering of the Notes.

Application has been made for the Notes to be admitted to trading on the official list of Nasdaq Helsinki (the “**Listing**”), and the Listing is expected to take place on or about 6 April 2021 under the trading code YITJ310024. The validity of the Prospectus expires when the Notes have been admitted to trading on Nasdaq Helsinki. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Besides filing the Prospectus with the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) and the application to Nasdaq Helsinki, neither the Issuer nor the Joint Lead Managers (defined hereafter) nor the Joint Bookrunners (defined hereafter) have taken any action, nor will they take any action to render the offer of the Notes in any jurisdiction or their possession, or the distribution of the Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of offer.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States, and the Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

Investment in the Notes involves risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “*Risk Factors*” included in the Registration Document and herein. Among other things, the investor bears the risk that the Issuer will be unable to repay the Notes and no separate collateral has been set for the Notes. The Notes rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Joint Lead Managers and Joint Bookrunners



IMPORTANT INFORMATION

This Securities Note has been drawn up in accordance with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979, the Commission Delegated Regulation (EU) 2019/980, in application of Annex 16 thereof, the Finnish Securities Markets Act (746/2012, as amended) (the “**Finnish Securities Markets Act**”) and the regulations and guidelines of the FIN-FSA. The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved this Securities Note (journal number FIVA 17/02.05.04/2021), but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Notes nor the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

MiFID II product governance / Retail clients, professional clients and eligible counterparties target market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors

The Notes are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

In this Securities Note, “**YIT**” and the “**Group**” refer to YIT Corporation and its consolidated subsidiaries, except where the context may otherwise require. All references to the “**Issuer**” and the “**Company**” refer to YIT Corporation.

Information presented on YIT’s website or any other website does not form a part of the Prospectus (except for the Prospectus itself and information which has been incorporated by reference into the Prospectus), and the information on such websites has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in the Notes.

Danske Bank A/S (“**Danske Bank**”), Nordea Bank Abp (“**Nordea**”) and OP Corporate Bank plc (“**OP**”) (jointly the “**Joint Lead Managers and Joint Bookrunners**”) are acting exclusively for the Issuer as the joint lead managers and joint bookrunners in the Offering and issuance of the Notes. The Joint Lead Managers and Joint Bookrunners are not acting for anyone else in connection with the Offering and will not be responsible to anyone other than the Issuer for providing the protection afforded to their respective clients nor for providing any advice in relation to the Offering and Listing or the contents of the Prospectus. Investors should rely only on the information contained in the Prospectus including information incorporated by reference into the Prospectus.

In making an investment decision, each investor must rely on its own independent examination, analysis and enquiry of YIT and the terms and conditions of the Notes (as set out in Annex A: *Terms and conditions of the Notes*), including the risks and merits involved. Neither the Issuer, nor the Joint Lead Managers and Joint Bookrunners, nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors must make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes. The contents of the Prospectus are not to be construed as legal, business, tax, financial or other advice.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Prospectus or any information supplied by YIT or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by YIT or the Joint Lead Managers and Joint Bookrunners. Neither the delivery of the Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs or no adverse change in the financial position of the Issuer and YIT since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Lead Managers and Joint Bookrunners have not separately verified the information contained in the Prospectus. Accordingly, no representation, warranty or undertaking, express or implied is made by the Joint Lead Managers and Joint

Bookrunners as to the accuracy or completeness of the information contained or incorporated by reference into the Prospectus or any other information provided by the Issuer in connection with the Notes or their distribution, and nothing contained in the Prospectus is, or may be relied upon as, a warranty or representation by the Joint Lead Managers and Joint Bookrunners in this respect, whether as to the past or the future. The Joint Lead Managers and Joint Bookrunners accept no responsibility or liability for the accuracy or completeness of such information and, accordingly, disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of the Prospectus or any such statement. Nothing contained in the Prospectus is, or shall be relied upon as, a warranty or representation by the Joint Lead Managers and Joint Bookrunners as to the future. Investors are advised to inform themselves of any stock exchange releases published by YIT since the date of the Prospectus. Neither the Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Joint Lead Managers and Joint Bookrunners that any recipient of the Prospectus or any other financial statements should purchase the Notes.

The distribution of the Prospectus may, in certain jurisdictions, be restricted by law. The Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world. The Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction. Persons into whose possession the Prospectus may come are required by the Issuer and the Joint Lead Managers and Joint Bookrunners to inform themselves of and observe all such restrictions. Neither YIT nor the Joint Lead Managers and Joint Bookrunners accept any responsibility or liability for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular, the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or the United States or any other jurisdiction in which it would not be permissible to offer the Notes; and the Prospectus may not be distributed in, or sent to any person in, the aforementioned jurisdictions.

This Securities Note has been prepared in English only. In accordance with Article 7 of the Prospectus Regulation, a summary has been prepared in English and translated into Finnish. Save for the Company's audited consolidated financial statements as at and for the financial year ended 31 December 2020 incorporated by reference into the Prospectus, no part of this Securities Note has been audited. The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering and the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

TABLE OF CONTENTS

Summary.....	1
Tiivistelmä.....	6
Risk Factors.....	11
Overview of the Issue of the Notes.....	17
General Information.....	20
Arrangement With the Joint Lead Managers and Joint Bookrunners.....	21
Annex A: Terms and Conditions of the Notes.....	A-1

SUMMARY

Introduction

*This summary contains all the sections required by Regulation 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the prospectus (the “**Prospectus**”). Any decision by an investor to invest in the securities should be based on consideration of the Prospectus as a whole. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate, or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.*

The contact details of the Issuer are as follows:

Issuer:	YIT Corporation
Address:	Panuntie 11, FI-00620 Helsinki, Finland
Telephone:	+358 20 433 111
Business identity code:	0112650-2
Legal entity identifier (LEI):	529900M13GM4VSTE6W80

The details of the Notes are as follows:

ISIN: FI4000496294
Name: YITJ310024

This Prospectus has been approved by the FIN-FSA as the competent authority under the Prospectus Regulation on 31 March 2021.

The identity and contact details of the competent authority, the FIN-FSA, approving the Prospectus are as follows:

Authority:	Financial Supervisory Authority
Address:	P.O. Box 103, FI-00101 Helsinki, Finland
Telephone:	+358 9183 51
Email address:	kirjaamo@finanssivalvonta.fi

Key Information on the Issuer

Who is the Issuer of the Notes?

The business name of the Issuer is YIT Corporation and it is domiciled in Helsinki, Finland. The Issuer is registered with the Finnish Trade Register under business identity code 0112650-2, and its legal entity identifier code (LEI) is 529900M13GM4VSTE6W80. The Issuer is a public limited liability company incorporated in Finland and operating under Finnish law.

Principal Activities

YIT is the largest Finnish¹ and a significant North European urban developer and construction company. YIT's business is based on urban development and the entire life cycle of the built environment. YIT develops and builds housing and living services, business premises and entire areas, and is also specialised in demanding infrastructure construction. At the core of YIT's business model is a continuous flow of development projects that covers design, construction, ownership and service delivery. YIT's five reported business segments are Housing Finland and CEE, Housing Russia, Business premises, Infrastructure and Partnership properties. YIT operates in Finland, Sweden, Russia, the Baltic countries and central Eastern Europe. YIT still operates in Norway but it was announced in October 2020 that YIT would close down its infrastructure business in Norway. The close down is estimated to be completed in 2022.

¹ Measured by revenue and number of employees in 2019 based on the Rakennuslehti website, which contains the performance data of Finland's largest construction and real estate companies. Available at <https://www.rakennuslehti.fi/suurimmat/>. Referred on 10 March 2021.

Major Shareholders

The following table sets forth the five largest shareholders of YIT that appeared on the shareholder register maintained by Euroclear Finland Oy as at 31 December 2020:

	Number of shares	Percent of shares and votes
Tercero Invest AB	24,650,000	11.68
Varma Mutual Pension Insurance Company	15,945,975	7.55
PNT Group Oy	15,296,799	7.25
Conficap Oy	8,886,302	4.21
Pentti Heikki Oskari Estate	8,146,215	3.86
Other shareholders	138,174,562	65.45
Total	211,099,853	100.00

To the extent known to YIT, YIT is not, directly or indirectly, owned or controlled by any one person and YIT is not aware of any arrangement, relating to YIT's ownership the operation of which may result in a change of control of YIT.

Key Managing Directors

The following table sets forth the members of the Board of Directors of the Issuer as at the date of this Prospectus:

Name	Year of birth	Position	Board member since
Harri-Pekka Kaukonen	1963	Chairman	2018
Eero Heliövaara	1956	Vice Chairman	2018
Alexander Ehrnrooth	1974	Member	2019
Frank Hyldmar	1961	Member	2019
Olli-Petteri Lehtinen	1960	Member	2018
Kristina Pentti-von Walzel	1978	Member	2018
Barbara Topolska	1966	Member	2019
Tiina Tuomela	1966	Member	2017

The following table sets forth the members of the Issuer's Group Management Team as at the date of this Prospectus:

Name	Year of Birth	Position	Group Management Team member since
Antti Inkilä	1969	Interim President and CEO, Chairman of the Group Management Team	2015 ¹
Ilkka Salonen	1965	CFO, Deputy to President and CEO	2018
Tom Ekman	1972	Executive Vice President, Business Premises segment	2020
Teemu Helppolainen	1962	Executive Vice President, Housing Russia segment	2013
Marko Oinas	1971	Interim Executive Vice President, Housing Finland and CEE segment	2020
Harri Kailasalo	1969	Executive Vice President, Infrastructure Projects segment	2018
Juha Kostiaainen	1965	Executive Vice President, Urban Development	2016
Timo Lehmus	1959	Interim Executive Vice President, Partnership Properties segment	2020
Juhani Nummi	1967	Executive Vice President, Operations development	2013
Pii Raulo	1967	Executive Vice President, Human Resources	2011

1) Interim President and CEO since 2020 and a member of YIT's Group Management Team since 2015. On 21 December 2020 the Board of Directors appointed Markku Moilanen Ph.D., (Tech), (born 1961) as the new President and CEO. Mr. Moilanen will commence in his position on 1 April 2021.

Statutory Auditor

The Issuer's consolidated financial statements for the financial year ended 31 December 2020 have been audited by the Issuer's statutory auditor, Authorised Public Accountants, PricewaterhouseCoopers Oy, with Markku Katajisto, Authorised Public Accountant, as the auditor with principal responsibility. Markku Katajisto is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended).

For the financial year 2021, YIT's Annual General Meeting held on 18 March 2021 elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the Company's auditor, with Samuli Perälä, Authorised Public Accountant, as the auditor with principal responsibility. Samuli Perälä is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended).

What Is the Key Financial Information Regarding the Issuer?

The selected historical key financial information presented below has been derived from YIT's audited consolidated financial statements as at and for the financial year ended 31 December 2020, including the unaudited comparative consolidated financial information as at and for the financial year ended 31 December 2019.

The following table sets forth the key figures of YIT as at the dates and for the periods indicated:

(EUR in millions, unless otherwise indicated)	As at and for the year ended 31 December	
	2020 (audited, unless otherwise indicated)	2019 (unaudited)
KEY FIGURES		
Operating profit	35	80
Net interest-bearing debt	628 ¹	862
Gearing ratio, %	68 ¹	81
Net cash generated from operating activities	54	88
Net cash used in financing activities	-35	-188
Net cash used in investing activities	282	-38

1) Unaudited

What are the Key Risks that Are Specific to the Issuer?

- The COVID-19 pandemic and other potential pandemics and epidemics may adversely affect the business operations of YIT through, among other things, overall economic situation and deterioration of availability of financing, delays and reduced economic activity of customers.
- Uncertainties and unfavourable developments in the economy, political environment and financial markets in YIT's operating countries could have a material adverse effect on YIT's business and customers, results of operations, financial position and liquidity, as well as the availability of financing.
- Changes in the Finnish economy and financial markets could affect YIT's business and customers.
- The operating environment in Russia may include risks relating to legislative uncertainty, adverse business environment, development of the real estate market and sanctions against certain Russian individuals and entities and counter-sanctions as well as sanction policy which could have a material adverse effect on YIT, should they materialise.
- YIT may not necessarily be able to maintain the profitability of its business due to failures in tendering processes, project management or preparation of project contracts.
- Projects could be delayed, their scope could change during the construction stage or they could be cancelled for reasons beyond YIT's control.
- The materialisation of risks related to regulation and legal proceedings as well as corporate governance could have a material adverse effect on YIT's business.
- YIT may not necessarily receive financing or guarantees on competitive terms or at all and may not necessarily be able to fulfil its obligations under financing arrangements.
- YIT is exposed to liquidity and financial risks.
- Fair value of Mall of Tripla or other assets subject to fair valuation may be subject to fluctuations which could have a material adverse effect on YIT's result or financial position.

Key Information on the Notes

What Are the Main Features of the Notes?

The Notes constitute direct, unsubordinated, unguaranteed and unsecured obligations of the Issuer and shall at all times rank *pari passu* among themselves and at least *pari passu* with all other unsubordinated, unsecured and unguaranteed indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law. The Notes are dematerialised securities registered in the Infinity book-entry System maintained by Euroclear Finland Oy. The ISIN of the Notes is FI4000496294. The currency of the Notes is the euro. The Notes are represented by units in denomination of EUR 1,000 and the aggregate nominal amount of the issued Notes is EUR 100 million. The number of issued Notes is 100,000. The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as set out in the Terms and Conditions of the Notes. The Final Maturity Date (as defined in the Terms and Conditions of the Notes) of the Notes is 31 March 2024.

The Notes were issued at an issue price of 100 per cent. The Notes bear floating interest rate of EURIBOR 3 months plus a margin of 3.100 per cent per annum, payable quarterly in arrears commencing on 30 June 2021 and thereafter on 31 March, 30 June, 30 September and 31 December each year (each an "Interest Payment Date") until 31 March 2024. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the

last day of the interest period on the principal amount of the Notes outstanding from time to time. The first interest period commences on 31 March 2021 and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the date when the Notes have been repaid in full. The Noteholders exercise their right of decision by attending a noteholders' meeting or participating in a written decision-making procedure. Resolutions passed at such meetings or in a written procedure can bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or participate in the written procedure and Noteholders who voted in a manner contrary to the majority.

The Notes are subject to certain covenants such as negative pledge, disposals, equity ratio, interest cover ratio, restrictions on additional financial indebtedness and undertakings towards the Agent.

The Issuer shall redeem all of the outstanding Notes in full at their aggregate principal amount on the Final Maturity Date, unless the Issuer has prepaid or redeemed the Notes prior to the Final Maturity Date through a voluntary total redemption, by utilising the clean-up call option, as a result of Noteholders demanding prepayment of the Notes in case of an event of default or otherwise in accordance with the Terms and Conditions of the Notes or repurchased the Notes as a result of a Demerger Event or a Change of Control Event as set out in the Terms and Conditions of the Notes.

The Notes are freely transferable after having been registered into the respective book-entry account.

Where Will the Notes Be Traded?

Application has been made to have the Notes listed on the official list of Nasdaq Helsinki.

What Are the Key Risks that Are Specific to the Notes?

- Investors may lose their investment in the Notes.
- YIT may incur additional debt without the consent of the Noteholders.
- The Notes do not, as a principal rule, contain covenants governing the Issuer's operations and do not limit its ability to merge with its subsidiaries, make dividend payments, effect asset sales or otherwise effect significant transactions that may have an adverse effect on the Notes and the Noteholders.
- The Issuer may not be able to finance the repurchase of the Notes following a Change of Control Event, a Demerger Event or the acceleration of the Notes.
- Modification of the Terms and Conditions of the Notes, such as change of Issuer or change of the interest rate or the nominal amount of the Notes, bind all Noteholders.

Key Information on the Admission to Trading on a Regulated Market

Under which Conditions and Timetable can I Invest in this Note?

The Notes were offered for subscription through a book-building procedure in a minimum amount of EUR 100,000 that was carried out on 25 March 2021. The Notes were not, and will not be, offered to the public. The Notes were issued on 31 March 2021. Application has been made for the Notes to be admitted to trading on the official list of Nasdaq Helsinki, and the Listing is expected to take place on or about 6 April 2021.

The Notes may be registered on behalf of the Noteholders on book-entry accounts and transfers of Notes may only be effected through, and title thereto will only pass upon, registration and transfer in such book-entry accounts.

In connection with the Offering, the Issuer expects to pay approximately a total of EUR 0.5 million in fees and expenses. No fees or other payments will be charged to the investor by the Issuer. Account operators may charge fees in accordance with their price lists for the subscription and opening and maintaining of the book-entry account or other custody system and for custody of the Notes.

Why Is the Prospectus Being Produced?

The Prospectus has been prepared for the listing of the Notes. The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for financing or refinancing eligible green projects or assets or otherwise in accordance with YIT's Green Finance Framework, dated March 2021.

The aggregate net proceeds to the Issuer from the Offering, after deduction of the fees and expenses payable by the Issuer, will be approximately EUR 99.5 million.

Material Interests

The interests of the Joint Lead Managers and Joint Bookrunners are normal business interests in the financial markets. The Joint Lead Managers and Joint Bookrunners will be paid a fee by the Issuer in respect of the offering and issue of the Notes. Existing financial indebtedness to be refinanced with the proceeds from the issue of Notes may include financial indebtedness provided by the Joint Lead Managers and Joint Bookrunners. In addition, Danske Bank also acted as the sole green structuring advisor in conjunction with the new issue, and OP also acted as the sole dealer manager in the tender offer.

In addition, the Joint Lead Managers and Joint Bookrunners and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Joint Lead Managers and Joint Bookrunners and other entities within the same group and/or their affiliates may also hold existing notes to be refinanced with the proceeds from the issuance of Notes. The Joint Lead Managers and Joint Bookrunners and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers or lenders under certain loan agreements of the Issuer and its affiliates, and in various roles in share and unsecured notes issues for which it has received, and may continue to receive, customary interest, fees and commissions.

TIIVISTELMÄ

Johdanto

Tämä tiivistelmä sisältää kaikki ne osiot, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää Euroopan parlamentin ja neuvoston asetuksen (EU) 2017/1129 (*“Esiteasetus”*) mukaisesti. Tätä tiivistelmää tulee lukea esitteen (*“Esite”*) johdantona. Sijoittajan tulee perustaa päätöksensä sijoittaa arvopapereihin Esitteeseen kokonaisuutena. Sijoittaja voi menettää sijoittamansa pääoman kokonaan tai osittain. Jos tuomioistuimessa pannaan vireille Esitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi jäsenvaltioiden kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Esitteen käännöskustannuksista. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat jättäneet tiivistelmän, sen käännös mukaan luettuna, mutta vain jos tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen suhteessa Esitteen muihin osiin tai jos siinä ei anneta yhdessä Esitteen muiden osien kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat arvopapereihin sijoittamista.

Liikkeeseenlaskijan yhteystiedot ovat seuraavat:

Liikkeeseenlaskijan nimi:	YIT Oyj
Osoite:	Panuntie 11, 00620 Helsinki, Suomi
Puhelinnumero:	+358 20 433 111
Yritys- ja yhteisötunnus:	0112650-2
Oikeushenkilötunnus (LEI-tunnus):	529900M13GM4VSTE6W80

Arvopaperia koskevat tiedot ovat seuraavat:

ISIN:	F14000496294
Arvopaperin nimi:	YITJ310024

Finanssivalvonta on toimivaltaisena viranomaisena hyväksynyt Esitteen Esiteasetuksen mukaisesti 31.3.2021.

Toimivaltaisen viranomaisen eli Finanssivalvonnan, joka hyväksyy tämän Esitteen, yhteystiedot ovat seuraavat:

Viranomainen:	Finanssivalvonta
Osoite:	PL 103, 00101 Helsinki, Suomi
Puhelinnumero:	+358 9183 51
Sähköpostiosoite:	kirjaamo@finanssivalvonta.fi

Keskeiset tiedot liikkeeseenlaskijasta

Kuka on arvopapereiden liikkeeseenlaskija?

Liikkeeseenlaskijan rekisteröity toiminimi on YIT Oyj (*“Liikkeeseenlaskija”* tai *“YIT”*) ja sen kotipaikka on Helsinki. Liikkeeseenlaskija on rekisteröity Patentti- ja rekisterihallituksen ylläpitämään kaupparekisteriin y-tunnuksella 0112650-2 ja sen oikeushenkilötunnus (LEI-tunnus) on 529900M13GM4VSTE6W80. Liikkeeseenlaskija on julkinen osakeyhtiö, joka on perustettu Suomessa ja siihen sovelletaan Suomen lakia.

Pääasiallinen toiminta

YIT on suurin suomalainen² ja merkittävä pohjoiseurooppalainen kaupunkikehittäjä ja rakennusyhtiö. YIT:n liiketoiminta perustuu kaupunkikehittämiseen ja rakennetun ympäristön koko elinkaareen. YIT kehittää ja rakentaa asuntoja ja asumisen palveluita, toimitiloja ja kokonaisia alueita, sekä on erikoistunut vaativaan infrarakentamiseen. YIT:n liiketoimintamallin keskiössä on jatkuva kehityshankkeiden virta, joka kattaa niiden suunnittelun, rakentamisen, omistamisen ja palveluiden tarjoamisen. YIT:n viisi raportoitavaa liiketoimintasegmenttiä ovat Asuminen Suomi ja CEE, Asuminen Venäjä, Toimitilat, Infra ja Kiinteistöt. YIT toimii Suomessa, Ruotsissa, Venäjällä, Baltiassa ja keskisessä Itä-Euroopassa. YIT toimii edelleen Norjassa, mutta lokakuussa 2020 ilmoitettiin, että YIT ajaa alas infraliiketoimintansa Norjassa. Alasajo arvioidaan saatavan päätökseen vuonna 2022.

² Mitattuna liikevaihdon ja henkilöstön määrällä perustuen Rakennuslehden internetsivuun, joka sisältää Suomen suurimpien rakennus- ja kiinteistöalan yhtiöiden tietoja. Saatavilla: <https://www.rakennuslehti.fi/suurimmat/>. Viitattu 10.3.2021.

Suurimmat osakkeenomistajat

Seuraavassa taulukossa esitetään YIT:n viisi suurinta Euroclear Finland Oy:n ylläpitämään osakasluetteloon 31.12.2020 rekisteröityä osakkeenomistajaa:

	Osakkeita (kpl)	Osuus osakkeista ja äänistä (%)
Tercero Invest AB	24.650.000	11,68
Keskinäinen työeläkevakuutusyhtiö Varma	15.945.975	7,55
PNT Group Oy	15.296.799	7,25
Conficap Oy	8.886.302	4,21
Pentti Heikki Oskari Dbo	8.146.215	3,86
Muut osakkeenomistajat	138.174.562	65,45
Yhteensä	211.099.853	100,00

Siltä osin kuin YIT on tietoinen, YIT ei ole suoraan tai välillisesti kenenkään yhden henkilön omistuksessa tai määräysvallassa eikä YIT ole tietoinen järjestelyistä, jotka voisivat johtaa määräysvallan muuttumiseen YIT:ssä.

Johdon avainhenkilöt

Seuraavassa taulukossa esitetään Liikkeeseenlaskijan hallituksen jäsenet tämän Esitteen päivämääränä:

Nimi	Syntymävuosi	Asema	Hallituksen jäsen vuodesta
Harri-Pekka Kaukonen	1963	puheenjohtaja	2018
Eero Heliövaara	1956	varapuheenjohtaja	2018
Alexander Ehrnrooth	1974	jäsen	2019
Frank Hyldmar	1961	jäsen	2019
Olli-Petteri Lehtinen	1960	jäsen	2018
Kristina Pentti-von Walzel	1978	jäsen	2018
Barbara Topolska	1966	jäsen	2019
Tiina Tuomela	1966	jäsen	2017

Seuraavassa taulukossa esitetään Liikkeeseenlaskijan johtoryhmän jäsenet tämän Esitteen päivämääränä:

Nimi	Syntymävuosi	Asema	Johtoryhmän jäsen vuodesta
Antti Inkilä	1969	väliaikainen toimitusjohtaja, johtoryhmän puheenjohtaja	2015 ¹
Ilkka Salonen	1965	talousjohtaja, toimitusjohtajan sijainen	2018
Tom Ekman	1972	Toimitilat -segmentin johtaja	2020
Teemu Helppolainen	1962	Asuminen Venäjä -segmentin johtaja	2013
Marko Oinas	1971	väliaikainen Asuminen Suomi ja CEE -segmentin johtaja	2020
Harri Kailasalo	1969	Infraprojektit -segmentin johtaja	2018
Juha Kostiainen	1965	johtaja, kaupunkikehitys	2016
Timo Lehmus	1959	väliaikainen Kiinteistöt -segmentin johtaja	2020
Juhani Nummi	1967	johtaja, liiketoiminnan kehitys	2013
Pii Raulo	1967	henkilöstöjohtaja	2011

1) Väliaikainen toimitusjohtaja vuodesta 2020 alkaen ja YIT:n johtoryhmän jäsen vuodesta 2015 alkaen. YIT:n hallitus nimitti 21.12.2020 YIT:n toimitusjohtajaksi tekniikan tohtori Markku Moilasen (s.1961). Moilanen aloittaa tehtävässä 1.4.2021.

Lakisääteinen tilintarkastaja

Liikkeeseenlaskijan konsernitilinpäätöksen 31.12.2020 päätyneeltä tilikaudelta on tilintarkastanut Liikkeeseenlaskijan lakisääteinen tilintarkastaja tilintarkastusyhteisö PricewaterhouseCoopers Oy, KHT Markku Katajisto päävastuullisena tilintarkastajana. Markku Katajisto on rekisteröity tilintarkastuslain (1141/2015, muutoksineen) 6 luvun 9 §:n tarkoittamaan tilintarkastajarekisteriin.

YIT:n 18.3.2021 pidetty varsinainen yhtiökokous valitsi yhtiön tilintarkastajaksi tilikaudelle 2021 tilintarkastusyhteisö PricewaterhouseCoopers Oy:n päävastuullisena tilintarkastajana KHT Samuli Perälän. Samuli Perälä on rekisteröity tilintarkastuslain (1141/2015, muutoksineen) 6 luvun 9 §:n tarkoittamaan tilintarkastajarekisteriin.

Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?

Alla esitettävät valikoidut historialliset keskeiset taloudelliset tiedot ovat peräisin YIT:n tilintarkastetusta konsernitilinpäätöksestä 31.12.2020 päätyneeltä tilikaudelta, sisältäen tilintarkastamattomat konsernin vertailutiedot 31.12.2019 päätyneeltä tilikaudelta.

Seuraavassa taulukossa esitetään YIT:n keskeisiä tunnuslukuja ilmoitettuina päivinä ja ajanjaksoina:

(miljoonaa euroa, ellei toisin ilmoitettu)	31.12. päättynyt vuosi	
	2020 (tilintarkastettu, ellei toisin ilmoitettu)	2019 (tilintarkastamaton)
KESKEISET TUNNUSLUVUT		
Liikevoitto	35	80
Korollinen nettovelka	628 ¹⁾	862
Velkaantumisaste, %	68 ¹⁾	81
Liiketoiminnan nettorahavirta	54	88
Rahoituksen nettorahavirta	-35	-188
Investointien nettorahavirta	282	-38
1) Tilintarkastamaton		

Mitkä ovat Liikkeeseenlaskijaan liittyvät olennaiset riskit?

- COVID-19-pandemia sekä muut mahdolliset pandemiat ja epidemiat voivat vaikuttaa haitallisesti YIT:n liiketoimintaan muun muassa yleisen taloudellisen tilanteen ja rahoituksen saatavuuden heikkenemisen, viivästysten sekä asiakkaiden taloudellisen toiminnan vähenemisen vuoksi.
- YIT:n toimintamaiden talouden, poliittisen ympäristön ja rahoitusmarkkinoiden epävarmuudet ja epäsuotuisa kehitys voivat vaikuttaa olennaisen haitallisesti YIT:n liiketoimintaan ja asiakkaisiin, liiketoiminnan tulokseen, taloudelliseen asemaan, maksuvalmiuteen sekä pääoman saatavuuteen.
- Suomen talouden ja rahoitusmarkkinoiden muutokset voivat vaikuttaa YIT:n liiketoimintaan ja asiakkaisiin.
- Toimintaympäristö Venäjällä saattaa sisältää lainsäädännön epävarmuuteen, haitalliseen liiketoimintaympäristöön, kiinteistömarkkinan kehitykseen ja tiettyihin venäläisiin henkilöihin ja yhteisöihin kohdistettuihin sanktioihin ja vastasanktioihin sekä pakotepolitiikkaan liittyviä riskejä, jotka voivat toteutuessaan vaikuttaa YIT:hen olennaisen haitallisesti.
- YIT ei välttämättä kykene pitämään liiketoimintaansa kannattavana tarjousprosessien, projektinhallinnan tai hankesopimusten laadinnan epäonnistumisen vuoksi.
- Projektit voivat viivästyä, niiden laajuus saattaa muuttua rakennusvaiheessa tai projekteja saattaa peruuntua syistä, joihin YIT ei voi vaikuttaa.
- Sääntelyyn ja oikeudenkäynteihin sekä hallintoosiin liittyvien riskien toteutuminen saattaa vaikuttaa YIT:n liiketoimintaan olennaisen haitallisesti.
- YIT ei välttämättä saa rahoitusta tai takauksia kilpailukykyisin ehdoin tai lainkaan eikä välttämättä pysty noudattamaan rahoitusjärjestelyistä johtuvia velvoitteitaan.
- YIT altistuu maksuvalmius- ja rahoitusriskeille.
- Mall of Tripla -kauppakeskuksen tai muun käypään arvoon arvostettavan omaisuuserän käypä arvo voi vaihdella, mikä voi vaikuttaa olennaisen haitallisesti YIT:n tulokseen tai taloudelliseen asemaan.

Keskeiset tiedot arvopapereista

Mitkä ovat arvopapereiden keskeiset ominaisuudet?

Velkakirjat ovat Liikkeeseenlaskijan suoria, alistamattomia, takaamattomia ja vakuudettomia sitoumuksia (**“Velkakirjat”** tai **“Velkakirjalaina”**), jotka ovat aina samanarvoisia keskenään ja jotka ovat etuoikeusjärjestyksessä vähintään samalla sijalla Liikkeeseenlaskijan kaikkien muiden alistamattomien, vakuudettomien ja takaamattomien velvoitteiden kanssa, lukuun ottamatta niitä velvoitteita, joilla on etuoikeus pakottavan lain nojalla. Velkakirjat rekisteröidään Euroclear Finland Oy:n ylläpitämään Infinity-järjestelmään eikä niistä anneta fyysisiä velkakirjoja. Velkakirjojen ISIN on FI4000496294. Velkakirjojen valuutta on euro. Velkakirjojen arvo-osuuden yksikkökoko on 1.000 euroa ja niiden yhteenlaskettu nimellisarvo on 100 miljoonaa euroa. Velkakirjoja lasketaan liikkeeseen yhteensä 100.000 kappaletta. Liikkeeseenlaskija voi Velkakirjojen ehtojen mukaisesti myöhemmin laskea liikkeeseen uusia velkakirjoja, joiden ehdot ovat vastaavat kuin Velkakirjojen. Velkakirjojen eräpäivä on 31.3.2024 (**“Eräpäivä”**).

Velkakirjat laskettiin liikkeeseen 100 prosentin emissiohintaan. Velkakirjoille maksetaan vaihtuvakorkoista 3-kuukauden euriborkorkoa lisätynä 3,100 prosentin vuotuisella marginaalilla. Velkakirjoille kertyvä korko maksetaan neljännesvuosittain alkaen 30.6.2021 ja tämän jälkeen 31.3., 30.6., 30.9. ja 31.12. kunakin vuonna (**“Koronmaksupäivä”**) 31.3.2024 asti. Velkakirjojen kulloinkin maksamatta olevalle pääomalle kertyy korkoa kultakin korkokaudelta korkokauden ensimmäinen päivä mukaan lukien ja korkokauden viimeinen päivä pois lukien. Ensimmäinen korkokausi alkaa 31.3.2021 ja päättyy ensimmäisenä Koronmaksupäivänä. Kukin seuraava korkokausi alkaa edeltävänä Koronmaksupäivänä ja päättyy seuraavana Koronmaksupäivänä. Viimeinen korkokausi päättyy Velkakirjojen takaisinmaksupäivänä. Velkakirjojen haltijat käyttävät Velkakirjalainaan liittyvää päätösvaltaansa velkakirjalainanhaltijoiden kokouksessa tai kirjallisessa päätöksentekomenettelyssä. Tällaisissa kokouksissa tai kirjallisessa menettelyssä tehdyt päätökset voivat sitoa kaikkia Velkakirjojen haltijoita mukaan lukien Velkakirjojen

haltijoita, jotka eivät osallistuneet asianomaiseen kokoukseen ja äänestäneet asianomaisessa kokouksessa tai osallistuneet kirjalliseen menettelyyn, ja Velkakirjojen haltijoita, jotka äänestivät enemmistöä vastaan.

Velkakirjoille on asetettu tiettyjä kovenanteja, kuten panttauskielto, kovenantti koskien luovutuksia, omavaraisuusaste, korkokate, rajoitukset koskien lisävelkaantumista ja sitoumukset Velkakirjojen haltijoiden edustajalle.

Liikkeeseenlaskijan tulee lunastaa kaikki liikkeeseenlasketut Velkakirjat niiden yhteenlasketun pääoman määräisinä Eräpäivänä, ellei Liikkeeseenlaskija ole maksanut tai lunastanut Velkakirjoja ennen aikaisesti ennen Eräpäivää vapaaehtoisella lunastuksella, käyttämällä mahdollisuutta lunastaa jäljellä olevat Velkakirjat, sen johdosta, että Velkakirjojen haltijat ovat vaatineet Velkakirjojen ennen aikaista takaisinmaksua eräännyttämisperusteeksi määritellyn sopimusrikkomuksen johdosta tai muutoin Velkakirjojen ehtojen mukaisesti tai ostanut Velkakirjoja takaisin "Change of Control Event" tai "Demerger Event" -tapahtuman johdosta Velkakirjojen ehtojen mukaisesti.

Velkakirjat ovat vapaasti vaihdettavissa sen jälkeen, kun ne ovat rekisteröity arvo-osuustilille.

Missä arvopapereilla tullaan käymään kauppaa?

Velkakirjojen ottamisesta kaupankäynnin kohteeksi pörssilistalle on tehty hakemus Nasdaq Helsinki Oy:lle.

Mitkä ovat arvopapereihin liittyvät keskeiset riskit?

- Sijoittajat voivat menettää Velkakirjoihin tekemänsä sijoituksen.
- YIT voi velkaantua lisää ilman Velkakirjojen haltijoiden suostumusta.
- Velkakirjoille ei pääsääntöisesti ole asetettu kovenanteja, jotka ohjaisivat Liikkeeseenlaskijan toimintaa ja jotka estäisivät sitä fuusioitumasta sen tytäryhtiöiden kanssa, suorittamasta osinkoja, myymästä omaisuuseriä tai muuten sellaisen merkittävän järjestelyn toteuttamista, jolla voi olla haitallinen vaikutus Velkakirjoihin ja Velkakirjojen haltijoihin.
- Liikkeeseenlaskija ei välttämättä kykene rahoittamaan Velkakirjalainojen takaisinostoa "Change of Control Event" tai "Demerger Event" -tapahtumien tai Velkakirjojen eräännyttämisen jälkeen.
- Muutos koskien Velkakirjojen ehtoja, kuten esimerkiksi muutos koskien Liikkeeseenlaskijaa tai muutos koskien Velkakirjojen korkoa tai nimellisarvoa, sitoo kaikkia Velkakirjojen haltijoita.

Keskeiset tiedot arvopapereiden ottamisesta kaupankäynnin kohteeksi säännellyllä markkinalla

Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?

Velkakirjat tarjottiin merkittäviksi book-building -menettelyssä 25.3.2021 ja vähimmäismerkintänä oli 100.000 euroa. Velkakirjoja ei ole tarjottu, eikä tulla tarjoamaan, yleisölle. Velkakirjat laskettiin liikkeeseen 31.3.2021. Velkakirjojen ottamisesta kaupankäynnin kohteeksi Nasdaq Helsinki Oy:n pörssilistalle on jätetty hakemus ja Velkakirjat odotetaan otettavan kaupankäynnin kohteeksi 6.4.2021 alkaen.

Velkakirjat voidaan rekisteröidä haltijan nimiin arvo-osuustilille ja Velkakirjat ja niiden omistusoikeus on siirrettävissä ja omistusoikeus merkittävissä vain arvo-osuustilin kautta.

Liikkeeseenlaskijan arvio sille Velkakirjojen liikkeeseenlaskusta ja listalleotosta aiheutuvista kustannuksista on yhteensä noin 0,5 miljoonaa euroa. Liikkeeseenlaskija ei veloita palkkioita tai muita maksuja sijoittajalta. Tilinhoitajayhteisöt voivat veloittaa oman hinnoittelunsa mukaisia palkkioita merkinnästä, tilien avaamisesta, tilien ylläpitämisestä tai muista Velkakirjojen hallintaan liittyvistä järjestelyistä.

Miksi tämä Esite on laadittu?

Tämä Esite on laadittu Velkakirjojen listalleottoa varten. Liikkeeseenlaskija tulee käyttämään Velkakirjalainasta saamansa varat, liikkeeseenlaskusta aiheutuvien kulujen vähentämisen jälkeen, YIT:n maaliskuussa 2021 päivätyn vihreän rahoituksen viitekehyksen (Green Finance Framework) mukaisesti vihreiden hankkeiden tai omaisuuserien rahoittamiseen tai uudelleenrahoittamiseen tai muutoin kyseisen viitekehyksen mukaisesti.

Liikkeeseenlaskijan arvio liikkeeseenlaskusta kerättävien varojen nettomäärästä, kulujen ja palkkioiden vähennysten jälkeen, on noin 99,5 miljoonaa euroa.

Olennaiset intressit

Pääjärjestäjien (Danske Bank A/S, Nordea Bank Oyj ja OP Yrityspankki Oyj) ("Pääjärjestäjät") intressit ovat tavanomaiset liiketaloudelliset intressit rahoitusmarkkinoilla. Liikkeeseenlaskija maksaa Pääjärjestäjille palkkion Velkakirjojen tarjoamisesta ja liikkeeseenlaskusta. Nykyinen velka, joka uudelleenrahoitetaan Velkakirjojen liikkeeseenlaskusta kerättävillä varoilla, voi sisältää Pääjärjestäjien antamaa velkaa. Lisäksi Danske Bank A/S toimi

ainoana neuvonantajana vihreän rahoituksen viitekehyksen laatimisessa uuden liikkeeseenlaskun yhteydessä ja OP Yrityspankki Oyj toimi ainoana takaisinostotarjouksen järjestäjänä takaisinostotarjouksen yhteydessä.

Lisäksi Pääjärjestäjät ja niiden kanssa samaan konserniin kuuluvat yhtiöt ja/tai niiden lähipiiriyhtiöt ovat tarjonneet ja saattavat tulevaisuudessa tarjota Liikkeeseenlaskijalle sijoitus-, vakuutus, pankki- ja/tai muita palveluita osana tavanomaista liiketoimintaansa, joista ne ovat saaneet, tai tulevat saamaan, tavanomaiset palkkiot ja kulukorvaukset. Pääjärjestäjillä ja niiden kanssa samaan konserniin kuuluvilla yhtiöillä ja/tai niiden lähipiiriyhtiöillä voi myös olla hallussaan olemassa olevia velkakirjoja, jotka uudelleenrahoitetaan Velkakirjojen liikkeeseenlaskusta kerättävillä varoilla. Pääjärjestäjät ja niiden kanssa samaan konserniin kuuluvat yhtiöt ja/tai niiden lähipiiriyhtiöt ovat myös osana tavanomaista liiketoimintaansa toimineet järjestäjinä tai lainanantajina Liikkeeseenlaskijan ja sen lähipiiriyhtiöiden lainasopimuksissa sekä erilaisissa rooleissa osakkeiden ja vakuudettomien velkakirjojen liikkeeseenlaskuissa, joista ne ovat saaneet, tai tulevat saamaan, tavanomaisia korkoja, palkkioita ja kulukorvauksia.

RISK FACTORS

An investment in the Notes involves a number of risks, many of which are inherent to YIT's business and could be significant. Investors considering investment in the Notes should carefully review the specific risk factors described below, the specific risk factors described in section "Risk factors" in the Issuer's Registration Document as well as other information contained in the Prospectus. Factors possibly affecting an investment decision are also discussed elsewhere in the Prospectus. The following description is a summary of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes or that are material in order to assess the market risk associated with the Notes. This description is based on information known and assessed at the time of preparing the Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive.

Should one or more of the risk factors described herein materialise, it may have a material adverse effect on YIT's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a result, investors may lose part or all of their investment.

The risk factors are presented below in three categories. While the categories are not presented in any order of materiality, in each risk category the most material risks, in the assessment of the Issuer, taking into account the negative impact on the Issuer and the Notes and the probability of their occurrence, are presented first. The description of the risk factors is based on the information and values available on the date of this Securities Note and is not necessarily exhaustive.

Words and expressions in this section shall have the meanings defined in Annex A: Terms and Conditions of the Notes (the "Terms and Conditions").

Risks relating to the Notes as debt of the Issuer

Investors may lose their investment in the Notes.

Investors of the Notes are exposed to a credit risk in respect of the Issuer. The investor's possibility to receive payment under the Notes is thus dependent on the Issuer's ability to fulfil its payment obligations, which in turn is to a large extent dependent on developments in the Issuer's business and financial performance. Should the Issuer become insolvent during the term of the Notes, an investor may forfeit interest payable on, and the principal amount of, the Notes in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions.

The Notes do not, as a principal rule, contain covenants governing the Issuer's operations and do not limit its ability to merge with its subsidiaries, make dividend payments, effect asset sales or otherwise effect significant transactions that may have an adverse effect on the Notes and the Noteholders.

The Issuer and its subsidiaries may be able to pay dividends without restrictions, merge, effect asset sales or otherwise effect significant transactions without the consent of the Noteholders. Although the Terms and Conditions of the Notes contain restrictions on the Issuer's ability to enter into an asset sale transaction, these restrictions are subject to several significant qualifications and exceptions.

In the event the Issuer was to pay dividends, enter into an asset sale transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control condition included in the Terms and Conditions of the Notes does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

YIT may incur additional debt without the consent of the Noteholders.

YIT may be able to incur additional debt in the future. Although Clause 9.1 (*Negative pledge*) and Clause 9.6 (*Limitation on Financial Indebtedness*) of the Terms and Conditions of the Notes contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of significant qualifications and exceptions, and debt incurred in compliance with these restrictions could be substantial and secured. Under the Terms and Conditions of the Notes, in addition to specified permitted indebtedness and secured indebtedness, YIT will be able to incur additional indebtedness so long as the ratio of Consolidated EBITDA to Total Net Interest Costs for the Relevant Period ending on the last day of the period covered by the most recent consolidated financial statements published by the Issuer in accordance with Clause 8.1 (*Information from the Issuer*) is no less than 2.0, where the Total Net Interest Costs shall in the said calculation include the aggregate pro forma finance costs of the incurred Financial Indebtedness for the following 12 month period. If the Consolidated EBITDA to Total Net Interest Costs is less than 2.0, YIT's ability to incur debt will be limited to that described in Clause 9.6.3 of the Terms and Conditions of the Notes. Incurring additional debt permitted under the Terms and Conditions of the Notes may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

No voting rights in the Issuer's general meetings.

The Notes carry no voting rights with respect to the general meetings of shareholders of the Issuer. Consequently, in the Issuer's general meetings of shareholders, the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer or any other matters relating to the Issuer.

Risks relating to the marketability of the Notes

The Issuer may not be able to finance the repurchase of the Notes following a Change of Control Event, a Demerger Event or the acceleration of the Notes.

Upon a Change of Control Event, a Demerger Event, or in the event of the acceleration of the Notes in accordance with Clause 10 of the Terms and Conditions of the Notes the Noteholders are entitled to demand repurchase of the Notes at a price per Note equal to 100 per cent of its nominal amount together with accrued but unpaid interest. The source for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by subsidiaries of the Issuer. If a Change of Control Event, a Demerger Event or the acceleration of the Notes occurs, there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repurchase the Notes that have been requested to be repurchased.

Active trading market for the Notes may not develop.

The Notes constitute a new issue of securities and there has been no prior public market for the Notes. Although application has been made to list the Notes on the Helsinki Stock Exchange, there can be no assurance that such application will be approved. Further, even if the listing application is approved, there can be no assurance that a liquid public market for the Notes will develop, and even if such a market were to develop, neither the Issuer nor the Joint Lead Managers and Joint Bookrunners are under any obligation to maintain such a market. In the absence of a secondary market, Notes may be difficult to sell at a satisfactory market price and the investor should be aware that it may realize a loss upon sale if Notes are sold prior to the redemption date. Even if the Notes are listed on an exchange, trading in the Notes will not always take place. Thus, it may be difficult and costly for the holder of the Notes to sell Notes within a short time frame, or at all, and it may be difficult for the holder to obtain a price that is equivalent to the price obtainable for securities that are traded in a liquid secondary market.

The liquidity and the market price for the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and other factors that generally influence the market prices of securities. Such fluctuations may significantly affect the liquidity and the market price of the Notes, which may trade at a discount to the price at which the Noteholder invested in the Notes. Moreover, if additional and competing products are introduced in the markets, it could have a material adverse effect on the market price of the Notes.

Since the Notes bear a floating interest rate, their price may vary as a result of changes in the interest rates.

The Notes bear interest on their outstanding principal amount at a floating interest rate. The interest rate may vary during the investment period. If the interest rate develops in an unfavorable manner, the yield of an investor may be less than expected or an investor may not receive any profits. Additionally, the rate of a floating rate interest at any given time may not depict the past or future performance of the Notes.

A holder of a security with a floating interest rate is exposed to the risk that the market value of the security may fall as a result of changes in the market interest rates. Market interest rates follow the changes in general economic conditions, and are affected by, among other things, demand and supply for money, liquidity, inflation rate, economic growth, benchmark rates of central banks, implied future rates, and changes and expectations related thereto. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks" (such as, in the case of the Notes, EURIBOR), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes linked to or referencing such a "benchmark". The Benchmarks Regulation (Regulation (EU) 2016/1011) has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU based,

to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”. More broadly, any of the international or national reforms, 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 following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”, (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes.

Repurchase of the Notes by the Issuer prior to maturity may have an adverse effect on the Issuer and on any Notes outstanding.

As specified in the Terms and Conditions of the Notes, the Noteholders are entitled to demand the repurchase of the Notes at a price per Note equal to 100 per cent of the nominal amount of the Note together with accrued but unpaid interest in case of a Change of Control Event or a Demerger Event (see Clause 7.4 (*Mandatory repurchase due to a Change of Control Event or a Demerger Event (put option)*)). Such repurchase may have an adverse effect on YIT’s business, financial condition, results of operations and future prospects and, thereby, on YIT’s ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to get their Notes repurchased, as well as the market price and value of such Notes.

As specified in the Terms and Conditions of the Notes, the Issuer may redeem all of the outstanding Notes in whole, but not in part (A) on any Business Day from the Issue Date to, but excluding, the first Business Day falling one (1) month prior to the Final Maturity Date at an amount equal to the sum per Note of (i) all remaining interest payments from the Redemption Date to the first Business Day falling one (1) month prior to the Final Maturity Date; and (ii) the Nominal Amount, together with accrued but unpaid Interest to but excluding to the Redemption Date, and (B) at any time from and including the first Business Day falling one (1) month prior to the Final Maturity Date to, but excluding, the Final Maturity Date, at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the Redemption Date. Such repurchase may have an adverse effect on YIT’s business, financial condition, results of operations and future prospects and, thereby, on YIT’s ability to fulfil its obligations under the remaining Notes, as well as the market price and value of such Notes.

In addition, as specified in the Terms and Conditions of the Notes, YIT may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made through a tender offer, such tender must be available to all Noteholders on equal terms. YIT is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to YIT in connection with such purchases may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases – whether by a tender offer or otherwise – may have an adverse effect on such Noteholders who do not participate in the purchases as well as the market price and value of such Notes.

Furthermore, if at any time the aggregate outstanding Nominal Amount of the Notes is twenty-five (25) per cent. or less of the aggregate Nominal Amount of the Notes issued, the Issuer may, at its option, at any time, elect to redeem all of the outstanding Notes in whole, but not in part at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the Redemption Date. Such repurchase initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

Neither the Notes nor the Issuer are currently rated by any rating agency.

The Notes or the Issuer are not currently rated by any rating agency. Accordingly, investors are not able to refer to any independent credit rating when evaluating factors that may affect the value of the Notes. The absence of rating may reduce the liquidity of the Notes and/or increase the borrowing costs of the Issuer.

One or more independent credit rating agency may independently assign credit ratings to the Issuer and/or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein,

and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Risks relating to the status and form of the Notes

Modification of the Terms and Conditions of the Notes, such as change of Issuer or change of the interest rate or the nominal amount of the Notes, bind all Noteholders.

The Terms and Conditions of the Notes may be amended in certain circumstances, with the required consent of a defined majority of the Noteholders. Pursuant to Clause 13.5 of the Terms and Conditions of the Notes, consent of the Noteholders representing at least 75 per cent of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a procedure in written is required for the following matters: a change to the terms of any of Clause 2.1 regarding the denomination and constitution of the Notes, Clause 2.4 regarding the nature and ranking of the Notes and Clause 2.9 regarding the transferability of the Notes, a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 7 (*Redemption and repurchase of the Notes*) or change in any term triggering the right of such redemption or repurchase, a change to the Interest Rate or the Nominal Amount of the Notes, a change to the terms for the distribution of proceeds set out in Clause 11 (*Distribution of proceeds*), a change to the terms dealing with the requirements for Noteholders' consent set out in Clause 13 (*Decisions by Noteholders*), a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes, a mandatory exchange of the Notes for other securities and early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 10 (*Acceleration of the Notes*) or as otherwise permitted or required by the Terms and Conditions of the Notes.

The Terms and Conditions of the Notes contain provisions for Noteholders to call and attend meetings or participate in a procedure of writing to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings or in a procedure of writing will bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or participate in a procedure of writing and Noteholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting or participate in a procedure of writing and Noteholders who voted in a manner contrary to the majority.

The Notes are unsecured, and therefore will effectively be subordinated to any secured debt.

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured debt instruments and the Noteholders would be unsecured creditors in the event of the Issuer's bankruptcy. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have an adverse effect on the liquidity of the Notes, and may result in a decline in their market price, such adverse change may endanger the probability that the Noteholders will receive prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

The Issuer is not obliged to compensate for withholding tax or similar on the Notes.

In the event of any withholding tax, public levy or similar being imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is not obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of withholding tax or similar. Furthermore, the Noteholders do not have any right to a premature redemption of the Notes based on the same.

The rights of the Noteholders depend on Intertrust (Finland) Oy's (the "Agent") actions and financial standing.

By subscribing for, or accepting the assignment of, any Note, each Noteholder will accept the appointment of the Agent (being on the Issue Date Intertrust (Finland) Oy) to act on its behalf and to perform administrative functions relating to the Notes. The Agent shall have, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Notes. However, the rights, duties and obligations of the Agent as the representative of the Noteholders will be subject to the provisions of the Terms and Conditions of the Notes and the Agency Agreement. The roles of the Agent is governed by the Finnish Act on Noteholders' Agent (574/2017). A failure by the Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the Noteholders. Under the Terms and Conditions of the Notes, the funds collected by the Agent as the representative of the Noteholders must be held separately from the funds of the Agent and be treated as escrow funds to ensure that in the event of the Agent's bankruptcy, such funds can be separated for the benefit of the Noteholders. In the event the Agent would fail to separate the funds in an appropriate manner, the funds could be included in the Agent's bankruptcy estate.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions of the Notes. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent

with commercially acceptable terms or at all. Furthermore, it cannot be excluded that the successor Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it.

Intertrust (Finland) Oy, being the Agent on the Issue Date, has a professional indemnity insurance which the Agent considers to be in line with market practice. There is however no assurance whether this insurance will be maintained/renewed until the maturity of the Notes or whether any successor Agent will have liability insurance.

Materialization of any of the above risks may have an adverse effect on the enforcement of the rights of the Noteholders and the rights of the Noteholders to receive payments under the Notes.

The completion of transactions relating to the Notes is dependent on Euroclear Finland Oy's operations and systems.

The Notes are issued in the book-entry securities system of Euroclear Finland Oy (see Clause 4 (*Notes in book-entry form*) of the Terms and Conditions of the Notes). Pursuant to the Act on the Book-Entry System and Clearing Activities (348/2017, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland Oy or its account operator. The Notes are dematerialised securities, and title to the Notes is recorded and transfers of the Notes are effected only through the relevant entries in the book-entry system and registers maintained by Euroclear Finland Oy and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Noteholders, are functioning when transactions are executed. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

The Issuer or any third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the book-entry securities system, the rules of Euroclear Finland Oy and the Terms and Conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

The use of proceeds from the Offering may not be suitable investment criteria for all investors seeking exposure to green assets.

Pursuant to the Terms and Conditions of the Notes, the proceeds from the issue of the Notes are intended to be applied for the purposes of financing or refinancing eligible green projects or assets or otherwise in accordance with YIT's Green Finance Framework, dated March 2021 (the "**Green Finance Framework**") (see section "*Green Finance Framework*" in the Registration Document). Prospective investors should have regard to the information set out in the Terms and Conditions of the Notes and the Green Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of proceeds for financing or refinancing eligible green projects or assets or otherwise in accordance with the Green Finance Framework will satisfy, 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 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, assets or uses, the subject of or related to, any eligible green projects or assets according to the Green Finance Framework.

In addition, no market consensus exists as to what constitutes a "green" labelled project or asset, nor is there any clearly defined legal, regulatory or other similar standardised definition for a "green" labelled project or asset. It is also possible that no such clear definition or market consensus will develop in the future. Consequently, there is a risk that any eligible projects or assets described in the Green Finance Framework will not meet any or all present or future investor expectations as regards such "green" performance objectives, nor can any assurance be given that there will be no adverse environmental or other impacts during the implementation of, or otherwise attributable to, any eligible projects or assets described in the Green Finance Framework.

Further, there can be no assurance that the eligible projects or assets described in the Green Finance Framework will be capable of being implemented in or substantially in the manner set out in the Green Finance Framework and that the proceeds from the issue of the Notes will be totally or partially disbursed for such eligible projects or assets or otherwise in accordance with the Green Finance Framework. Nor can there be any assurance that any eligible projects or assets described in the Green Finance Framework will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer, and even though the Terms and Conditions of the notes contain an event of default provision regarding the non-compliance by the Issuer with the Terms and Conditions of the Notes, including also Clause 3 (*Use of proceeds*), there is a risk that the Noteholders will not have appropriate or timely remedies, or any remedies at all, available in any such event or failure.

Any such event or failure to apply the proceeds from the issue of Notes for financing or refinancing eligible green projects or assets or otherwise in accordance with the Green Finance Framework as aforesaid may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The third-party opinion on the Green Finance Framework may not be deemed reliable on an ongoing basis.

CICERO Shades of Green AS (“CICERO”) has provided the Issuer with a third-party second opinion on the Green Finance Framework. Based on its review, CICERO rated the Issuer’s Green Finance Framework with its Light Green shading (see section “Green Finance Framework” in the Registration Document). In addition, YIT is expected to publish annually a Green Finance Framework Impact Report, which is expected to be reviewed annually by the Issuer’s external auditor. Neither the external auditor nor CICERO are responsible for the implementation of the Green Finance Framework. Furthermore, CICERO is not following up on the investments made under the Green Finance Framework and also the external auditor is conducting its follow-up only on the limited assurance basis and, therefore, the opinion and the reviews may be misleading on an ongoing basis. Further, the opinion and reviews will only be current on the date such opinion or review is issued and could be deemed irrelevant at a later stage. The providers of such reviews and opinions might not be subject to any specific supervision or regulatory regime and there is a risk that they will be deemed as not being reliable or objective in the future. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of such opinion (whether or not solicited by the Issuer) in connection with the issue of the Notes and in particular with any financing or refinancing of eligible green projects or assets or otherwise in accordance with the Green Finance Framework to fulfil any environmental, sustainability, social and/or other criteria. Such opinion is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Notes. There is a risk that the Green Finance Framework or the use of proceeds from the issue of the Notes will not satisfy any and all present or future investors as regards any investment criteria or guidelines which such investor or its investments are required to comply with. Prospective investors must determine for themselves the relevance of any such opinion for the purpose of any investment in the Notes.

Any such event or failure to apply the proceeds from the issue of the Notes for financing or refinancing eligible green projects or assets or otherwise in accordance with the Green Finance Framework and/or withdrawal of any such opinion attesting that the Issuer is not complying in whole or in part with any matters for which such opinion is opining on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The right to payment under the Notes may become void due to prescription.

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years.

OVERVIEW OF THE ISSUE OF THE NOTES

Issuer	YIT Corporation, a public limited liability company incorporated in Finland.
Issuer's LEI code	529900M13GM4VSTE6W80.
Risk Factors	Investing in the Notes involves risks. The principal risk factors relating to the Issuer are discussed in the section " <i>Risk Factors</i> " of the Registration Document and the principal risk factors relating to the Notes are discussed in the section " <i>Risk Factors</i> " of this Securities Note.
Joint Lead Managers and Joint Bookrunners	Danske Bank A/S, Nordea Bank Abp and OP Corporate Bank plc.
Issuer Agent	OP Custody Ltd
Agent	Intertrust (Finland) Oy
Decisions and authorisations	Authorisation of the Board of Directors of the Issuer dated 8 March 2021.
Type of issue	Individual issue of the Notes offered to eligible counterparties, professional clients and retail clients, each as defined in MiFID II (as further described in this Securities Note). The aggregate principal amount of the Notes (EUR 100 million) was issued on 31 March 2021.
Interest of the Joint Lead Managers and Joint Bookrunners	<p>Business interest customary in the financial markets. The Joint Lead Managers and Joint Bookrunners will be paid a fee by the Issuer in respect of the offering and issue of the Notes. Existing financial indebtedness to be refinanced with the proceeds from the issue of Notes may include financial indebtedness provided by the Joint Lead Managers and Joint Bookrunners. In addition, Danske Bank also acted as the sole green structuring advisor in conjunction with the new issue, and OP also as the sole dealer manager in the tender offer.</p> <p>In addition, the Joint Lead Managers and Joint Bookrunners and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Joint Lead Managers and Joint Bookrunners and other entities within the same group and/or their affiliates may also hold existing notes to be refinanced with the proceeds from the issuance of Notes. The Joint Lead Managers and Joint Bookrunners and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers or lenders under certain loan agreements of the Issuer and its affiliates, and in various roles in share and unsecured notes issues for which it has received, and may continue to receive, customary interest, fees and commissions.</p>
Ranking of the Notes	The Notes constitute direct, unsubordinated, unguaranteed and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other unsubordinated, unsecured and unguaranteed indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
Form of the Notes	Dematerialised securities issued in book-entry form in the Infinity book-entry System maintained by Euroclear Finland Oy, Urho Kekkosen katu 5C, FI-00100 Helsinki, Finland.
Listing	Application has been made to have the Notes listed on the official list of Nasdaq Helsinki.
Depository and settlement system	Euroclear Finland Oy, Urho Kekkosen katu 5C, FI-00100 Helsinki, Finland, Infinity book-entry system of Euroclear Finland Oy.

ISIN Code of the Notes	FI4000496294
Issue Price and Effective yield of the Notes	At the issue price of 100 per cent, the effective yield of the Notes is 2.589 per cent per annum for the first interest period.
Minimum subscription amount	EUR 100,000.
Denomination of a book-entry unit	EUR 1,000.
Issue Date	31 March 2021
Final Maturity Date	31 March 2024
Redemption	At par, bullet, maturity.

Early redemption (Issuer call option): The Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the Redemption Date), redeem all of the outstanding Notes in whole, but not in part (A) on any Business Day from the Issue Date to, but excluding, the first Business Day falling one (1) month prior to the Final Maturity Date at an amount equal to the sum per Note of (i) all remaining interest payments from the Redemption Date to the first Business Day falling one (1) month prior to the Final Maturity Date; and (ii) the Nominal Amount, together with accrued but unpaid Interest to but excluding to the Redemption Date, and (B) at any time from and including the first Business Day falling one (1) month prior to the Final Maturity Date to, but excluding, the Final Maturity Date, at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the Redemption Date.

Early redemption (Issuer clean-up call option): If at any time the aggregate outstanding Nominal Amount of the Notes is twenty-five (25) per cent. or less of the aggregate Nominal Amount of the Notes issued, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem all of the outstanding Notes in whole, but not in part at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the Redemption Date.

Interest on the Notes	The Notes bear floating interest rate of EURIBOR 3 months plus a margin of 3.100 per cent per annum, payable quarterly in arrears commencing on 30 June 2021 and thereafter on 31 March, 30 June, 30 September and 31 December each year (each an “ Interest Payment Date ”) until 31 March 2024.
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Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of the Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the date when the Notes have been repaid in full.

Interest in respect of the Notes will be calculated on the basis of the number of days elapsed in the relevant Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). As at the date of this Securities Note, the administrator of EURIBOR, the European Money Markets Institute, appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Covenants, mandatory repurchase and Events of Default	Change of control, demerger, negative pledge, disposals, equity ratio, interest cover ratio, restrictions on additional financial indebtedness, undertakings towards the Agent, non-payment, non-compliance with the Terms and Conditions, insolvency, cross-default, cessation of business and financial statements.
Applicable law	Finnish law.
Description of restrictions on free transferability of the Notes	Each Note will be freely transferable after it has been registered into the respective book-entry account.
Estimated net amount of the proceeds	The aggregate net proceeds to the Issuer from the Offering, after deduction of the fees and expenses payable by the Issuer, will be approximately EUR 99.5 million.
Estimated cost of issue	Approximately EUR 0.5 million.
Taxation	<p>If the recipient of interest paid on the Notes is an individual (natural person) residing in Finland for tax purposes or an undistributed estate of a deceased Finnish resident individual, such interest is subject to a tax prepayment in accordance with the Finnish Prepayment Act (in Finnish: <i>ennakkoperintälaki</i>) (1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (in Finnish: <i>tuloverolaki</i>) (1535/1992, as amended). The current tax prepayment rate and capital income tax rate is 30 per cent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent on the amount that exceeds the EUR 30,000 threshold. The Finnish Act on Source Tax on Interest Income (in Finnish: <i>laki korkotulon lähdeveroista</i>) (1341/1990, as amended) is not applicable to the Notes.</p> <p>If the recipient of the interest paid on the Notes is a corporation further defined in the Finnish Income Tax Act residing in Finland for tax purposes, such interest is subject to final taxation of the recipient corporation generally in accordance with the Finnish Business Income Tax Act (in Finnish: <i>laki elinkeinotulon verottamisesta</i>) (360/1968, as amended). The current corporate income tax rate is 20 per cent.</p> <p>Payment of interest to a Noteholder, who is neither a resident in Finland for tax purposes nor engaged in trade or business in Finland through a permanent establishment for income tax purposes, is not subject to Finnish withholding tax. Such Noteholder is obliged to disclose their non-resident investor status to the payer. If such Noteholder fails to provide such information, the payment of interest to such Noteholder may, however, be subject to a Finnish withholding tax.</p> <p>Potential investors should be aware that the tax legislation of a potential investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes. The Noteholders are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.</p>
Reasons for the issue and use of proceeds	The proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, are intended to be used for financing or refinancing eligible green projects or assets or otherwise in accordance with YIT's Green Finance Framework, dated March 2021.
Date of entry of the Notes to the book-entry system	Notes subscribed and paid for have been entered by OP Custody Ltd as Issuer Agent to the respective book-entry accounts of the subscribers on 31 March 2021 in accordance with the Finnish legislation governing the book-entry system and clearing accounts as well as regulations and decisions of Euroclear Finland Oy.

GENERAL INFORMATION

Issuer

YIT Corporation
Panuntie 11
FI-00620 Helsinki
Finland

Joint Lead Managers and Joint Bookrunners for the Issue of the Notes

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2-12 Holmens Kanal
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FI-00020 Nordea
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OP Corporate Bank plc
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Legal Adviser

Hannes Snellman Attorneys Ltd
Eteläesplanadi 20
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Finland

Auditor

PricewaterhouseCoopers Oy
Itämerentori 2
FI-00180 Helsinki
Finland

Responsibility Statement

The Issuer is responsible for the information included in this Securities Note and declares that the information presented in this Securities Note is, to the best knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

Documents on Display

The Agency Agreement (with certain commercial details redacted) made between the Issuer and Intertrust (Finland) Oy may be inspected at the Issuer's website at www.yitgroup.com/en/investors.

ARRANGEMENT WITH THE JOINT LEAD MANAGERS AND JOINT BOOKRUNNERS

Danske Bank A/S, Nordea Bank Abp and OP Corporate Bank plc are acting as the Joint Lead Managers and Joint Bookrunners of the Offering and issuance of the Notes. The Company has entered into agreements with the Joint Lead Managers and Joint Bookrunners with respect to certain services to be provided by the Joint Lead Managers and Joint Bookrunners in connection with the Offering and issuance of the Notes that are customary in the financial markets. The Joint Lead Managers and Joint Bookrunners will be paid a fee by the Issuer in respect of the Offering and issuance of the Notes. Existing financial indebtedness to be refinanced with the proceeds from the issuance of Notes may include financial indebtedness provided by the Joint Lead Managers and Joint Bookrunners. In addition, Danske Bank also acted as the sole green structuring advisor in conjunction with the new issue, and OP also as the sole dealer manager in the tender offer.

In addition, the Joint Lead Managers and Joint Bookrunners and other entities within the same group and/or their affiliates have provided, and may provide in the future, the Issuer with investment, insurance, banking and/or other services in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. The Joint Lead Managers and Joint Bookrunners and other entities within the same group and/or their affiliates may also hold existing notes to be refinanced with the proceeds from the issuance of Notes. The Joint Lead Managers and Joint Bookrunners and other entities within the same group and/or their affiliates have also acted in the ordinary course of business as arrangers or lenders under certain loan agreements of the Issuer and its affiliates, and in various roles in share and unsecured notes issues for which it has received, and may continue to receive, customary interest, fees and commissions.

ANNEX A: TERMS AND CONDITIONS OF THE NOTES

YIT Corporation EUR 100,000,000

Senior Unsecured Green Floating Rate Notes due 2024

ISIN CODE FI4000496294

The Board of Directors of YIT Corporation has in its meeting held on 8 March 2021 approved the issuance of senior unsecured notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, Fin: *velkakirjalaki*) and authorised the persons named therein to finally decide on the definitive terms and conditions of the Notes which are specified below in these terms and conditions (the “**Terms and Conditions**”).

Danske Bank A/S, Nordea Bank Abp and OP Corporate Bank plc will act as the joint lead managers (the “**Joint Lead Managers**”) in connection with the offer and issue of the Notes.

MiFID II Product Governance / Retail clients, professional clients and eligible counterparties target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors – The Notes are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the “**PRIIPs Regulation**”) and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.

1. DEFINITIONS

1.1 Definitions

In these Terms and Conditions:

“**Accounting Principles**” means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards (or as otherwise adopted or amended from time to time, except where specifically stated to refer to such standards as in force on the Issue Date).

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such Group Company or an Affiliate of the Issuer is directly registered as owner of such Notes.

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which (i) the Relevant Nominating Body recommends in connection with the Screen Rate Replacement Event or (ii) as determined by the Issuer in consultation with the Issuer Agent, provided that such spread is generally accepted in the international or any relevant domestic debt capital markets, or (iii) as determined by the Independent Adviser, in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Screen Rate with the Replacement Benchmark

“**Affiliate**” means, in relation to any specified Person, another Person directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “control” when used with respect to any Person means the power to direct the management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and a replacing Agent.

“**Agent**” means Intertrust (Finland) Oy, incorporated under the laws of Finland with corporate registration number 2343108-1, acting for and on behalf of the Noteholders in accordance with these Terms and Conditions, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Book-Entry Securities System**” means the Infinity system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

“**Book-Entry System Act**” means the Finnish Act on Book-Entry System and Clearing Operations (Fin: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017, as amended).

“**Business Day**” means a day on which the deposit banks are generally open for business in Helsinki, the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and the Book-Entry Securities System is open in accordance with the regulations of the CSD.

“**Business Day Convention**” means the first following day that is a Business Day.

“**Capital Securities**” means any outstanding debt instrument issued by the Issuer from time to time that is (i) classified as a capital security instrument under the Accounting Principles and (ii) subordinated to the Notes including any debt instrument classified as a capital loan under Chapter 12 of the Finnish Companies Act (Fin: *Osakeyhtiölaki* 624/2006, as amended) or any debt instrument classified as a debenture under Section 34, subsection 2 of the Promissory Notes Act (Fin: *Velkakirjalaki* 622/1947, as amended).

“**Cash Proceeds**” has the meaning set forth in Clause 9.2.1.

“**Change of Control Event**” means the occurrence of an event or series of events whereby any Person or a group of Persons acting in concert, directly or indirectly acquires control over the Issuer and where “control” means (a) acquiring ownership of more than 50 per cent of the voting share capital of the Issuer or (b) becoming capable of appointing the majority of the board of directors of the Issuer, and “acting in concert” means that a Person or a group of Persons pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer or attempting otherwise to obtain or consolidate control of the Issuer.

“**Consolidated EBITDA**” means, in respect of a Relevant Period, the consolidated operating profit of the Group for such period before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation.

“**Consolidated Equity**” means the total consolidated shareholders’ equity of the Group (i) minus own shares; (ii) plus non-controlling interest (iii) plus any subordinated instrument considered as equity under the Accounting Principles (iv) plus any other Capital Securities that are not included under (iii), above, provided that the maturity date or first call date (interest reset date) of such Capital Securities is after the Final Maturity Date.

“**Consolidated Total Assets**” means the total consolidated assets of the Group minus advance payments received.

“**CSD**” means Euroclear Finland Oy, business identity code 1061446-0, Urho Kekkosen katu 5 C, P.O. Box 1110, 00101 Helsinki, Finland or any entity replacing the same as a central securities depository.

“**Debt Capital Markets Transaction Costs**” means the costs and expenses resulting from any senior and/or hybrid bond issue completed by the Issuer between 1 of March and 31 July 2021 as well as the costs and expenses related to the tender and/or call process carried out in respect of the then outstanding senior bonds concurrently therewith (including the tender premiums, if any, call costs, costs on early annulment of debt), but excluding fees that are capitalized against the new bonds, if any.

“**Demerger**” means a demerger pursuant to Chapter 17 of the Finnish Companies Act (*Osakeyhtiölaki* 624/2006 as amended from time to time).

“**Demerger Event**” means in respect of the Issuer, completion of a demerger pursuant to Chapter 17 of the Finnish Companies Act (Fin: *Osakeyhtiölaki* 624/2006, as amended).

“**Disposals and Close Down**” means (i) the close down all of its businesses in Norway either by closing down or by selling the shares in its fully owned Norwegian subsidiary YIT Infra Norge AS, (ii) the disposal

of two plots of land in Moscow Russia, i.e. Ivovaya plot located in Ivovaya 8 and Bogorodskoe plot located in 3-Ya Grazhdanskaya Ulitsa 1; (iii) the disposal of two real estate companies owning an office building in Lahti, Finland in city block Hämeenkatu 12 / Mariankatu 12, and write-down of related real estate company holding a parking facility and (iv) the disposal of any other businesses not listed in (i) – (iii), above, by means of a share or an asset deal, but only excluded to extent that the losses of such disposals do take place in year 2021 and/or 2022 and do not exceed EUR 10,000,000 in aggregate during any calendar year.

“**Equity Ratio**” means the ratio of Consolidated Equity plus any Underwritten Equity, if any, to Consolidated Total Assets.

“**EURIBOR**” means:

- (a) the interest rate which, as of approximately 11.00 a.m. (Brussels time) on the applicable Interest Determination Date, is displayed on Thomson Reuter’s page EURIBOR01 (or any other system or other page which replaces such system or page); or
- (b) if the relevant rate does not temporally appear (but no Screen Rate Replacement Event has occurred), in each case as determined by the Issuer Agent, the average of four major European commercial banks’ (as determined by the Issuer Agent) quoted lending rates in the relevant interbank market or, if only one or no such quote exists, such interest rate which, according to the Issuer Agent’s opinion, corresponds to the interest rates offered by leading European commercial banks, in each case for the lending of EUR for the applicable period in the relevant interbank market.

“**Euro**” and “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Union relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in paragraphs (a) to (e) of Clause 10.1.

“**Final Maturity Date**” means 31 March 2024.

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability that under any lease or hire purchase agreement that would, in accordance with the Accounting Principles as in force on the Issue Date, be treated as a finance or capital lease;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument (excluding any Capital Securities);
- (e) any amount raised under any other transaction (including the obligation to pay deferred purchase price) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution for any interest bearing liabilities; and
- (h) (without double-counting) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.

“**Green Finance Framework**” means the Issuer’s Green Finance Framework dated March 2021 (which is published on the website of the Issuer).

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**Group Project Company**” means any company established by a Group Company for the purposes of project development and/or construction (Fin: *hankekehitys ja/tai rakentaminen*) and being a Subsidiary of the Issuer.

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense.

“**Incurrence Test**” means the financial test defined in Clause 9.4.

“**Insolvent**” means, in respect of a relevant Person, that it (i) is deemed to be insolvent within the meaning of Section 1 of Chapter 2 of the Finnish Bankruptcy Act (Fin: *Konkurssilaki* 120/2004, as amended) (or its equivalent in any other jurisdiction), (ii) admits inability to pay its debts as they fall due, (iii) suspends making payments on any of its debts, (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Finnish Act on Company Reorganisation (Fin: *Laki yrityksen saneerausesta* 47/1993, as amended) (or its equivalent in any other jurisdiction)) or (v) is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 6.1 to 6.3.

“**Interest Cover Ratio**” means the ratio of Consolidated EBITDA to Total Net Interest Costs for the Relevant Period ending on the last day of the period covered by the most recent consolidated financial statements published by the Issuer in accordance with Clause 8.1 (*Information from the Issuer*).

“**Interest Determination Date**” means the second TARGET Settlement Day before the commencement of the Interest Period for which the rate will apply.

“**Interest Payment Date**” means 31 March, 30 June, 30 September and 31 December each year or, to the extent such day is not a Business Day, the Business Day following from the application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 30 June 2021 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means in relation to each Interest Period, a percentage rate per annum which is the aggregate of 3-month Screen Rate plus the Margin provided however that if the aggregate is less than zero the Interest Rate is deemed to be zero.

“**Issue Date**” means 31 March 2021.

“**Issuer**” means YIT Corporation, a public limited liability company incorporated under the laws of Finland with business identity code 0112650-2.

“**Issuer Agent Agreement**” means the agreement dated 15 March 2021 regarding services related to the Notes entered into by and between the Issuer and the Issuer Agent in connection with the issuance of the Notes (as amended and restated from time to time).

“**Issuer Agent**” means OP Custody Ltd acting as issuer agent (Fin: *liikkeeseenlaskijan asiamies*) of the Notes for and on behalf of the Issuer, or any other party replacing the same as Issuer Agent in accordance with the regulations of the CSD.

“**Margin**” means 3.100 per cent. per annum.

“**Material Group Company**” means, at any time, a Group Company which is not a Project Company and which:

- (a) has total assets representing five (5) per cent. or more of consolidated total assets of the Group; or
 - (b) has total turnover representing five (5) per cent. or more of consolidated total turnover of the Group,
- in each case calculated on a consolidated basis (and, for the avoidance of doubt, excluding any intra-Group items).

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Non-Group Project Company**” means any company, other than a Group Project Company, of whose shares Group Companies own 50 per cent or less and which is not considered as Subsidiary of the Issuer, for the purposes of project development and/or construction (Fin: *hankekehitys ja/tai rakentaminen*).

“**Noteholder**” means the Person who is registered in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to a Note.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 14 (*Noteholders’ Meeting*).

“**Notes**” means debt instruments, each for the Nominal Amount and of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (Fin: *Velkakirjalaki 622/1947*, as amended) (Fin: *joukkovelkakirja*) and which are governed by and issued under these Terms and Conditions.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**Project Companies**” means all Group Project Companies and Non-Group Project Companies together, each being a “**Project Company**”.

“**Project Debt**” means any Financial Indebtedness incurred by a Project Company in relation to any assets or projects solely for the purposes of financing the whole or any part of the acquisition, creation, construction or development of such assets or projects, to the extent that the financial institutions to which such Financial Indebtedness is owed have recourse solely to the assets or to the shares of that Project Company or its affiliated company, which is also a Project Company (or not at all).

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Time**” means:

- (a) in relation to a payment of Interest, default interest and/or redemption of the Notes when such payment is made through the Book-Entry Securities System, the end of the first (1.) Business Day prior to, as applicable, (i) an Interest Payment Date, (ii) the day on which default interest is paid, (iii) a Redemption Date or (iv) a date on which a payment to the Noteholders is to be made under Clause 11 (*Distribution of proceeds*); and
- (b) in relation to a Noteholders’ Meeting and Written Procedure, the end of the Business Day specified in the communication pursuant to Clause 14.3 or Clause 15.3, as applicable; and
- (c) otherwise, the end of the fifth (5.) Business Day prior to another relevant date.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 7 (*Redemption and repurchase of the Notes*).

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December in each year. The first Reference Date shall be 31 March 2021.

“**Relevant Nominating Body**” means

- (a) the European Central Bank or other supervisory authority which is responsible for supervising the administrator of the benchmark; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of
 - (i) the European Central Bank;
 - (ii) any central other supervisory authority which is responsible for supervising the administrator of the benchmark,
 - (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board.

“**Relevant Period**” means each period of twelve (12) consecutive calendar months.

“**Replacement Benchmark**” means a benchmark rate which is (in the following order)

- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:
 - (i) the administrator of the Screen Rate in respect of which the Screen Rate Replacement Event has occurred; or
 - (ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both sub-sections (i) and (ii), the “Replacement Benchmark” will be the replacement under sub-section (ii) above;
- (b) in the opinion of the Issuer in consultation with the Issuer Agent, generally accepted in the international or any relevant domestic bond markets as the appropriate successor to a Screen Rate; or
- (c) in the opinion of an Independent Advisor appointed by the Issuer in consultation with the Issuer Agent, an appropriate successor to a Screen Rate.

“**Security**” means any mortgage, charge (fixed or floating), assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever over the assets of a Group Company, or any agreement, whether conditional or otherwise, to create any of the same (for the avoidance of doubt, each time not including any guarantee), or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is required to be re-acquired or acquired by a Group Company.

“**Screen Rate**” means initially EURIBOR, and on, or after Screen Rate Replacement Date, if any, the Replacement Benchmark plus Adjustment Spread, if applicable.

“**Screen Rate Replacement Date**” means the next Interest Determination Date appearing after

- (a) the occurrence of a Screen Rate Replacement Event: and
- (b)
 - (i) in case of the change in the methodology, formula or other means of determining the Screen Rate, the publishing of the first quotation of the reformed Screen Rate by the administrator;
 - (ii) in case of discontinuation of publication, or impossibility of use of the Screen Rate, the date on which the quotes in the Screen Rate have ceased to be published by the administrator, or it has become impossible to use the Screen Rate; or
 - (iii) in case of absence of approval, authorisation or other decision or in respect of the Screen Rate or the administrator of that Screen Rate, the date on which authorisation,

registration, recognition, endorsement, equivalent decision, approval or inclusion in any official register is (i) required under any applicable law or regulation or (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that that Screen Rate is not permitted to be used following rejection, refusal, suspension or withdrawal.

“Screen Rate Replacement Event” means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has materially changed; or
- (b)
 - (i)
 - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;
 - (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used or use of that Screen Rate will be subject to restrictions or adverse consequences to Noteholders; or
 - (v) the Issuer determines (in consultation with the Issuer Agent) that any authorisation, registration, recognition, endorsement, equivalent decision, approval or inclusion in any official register in respect of that Screen Rate or the administrator of that Screen Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, with the effect that the Issuer or the Issuer Agent is not, or will not be, permitted under any applicable law or regulation to use that Screen Rate as a benchmark rate.

“Subscription Period” has the meaning set forth in Clause 2.5.

“Subsidiary” means, in relation to any Person, any Finnish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC on the application of international accounting standards (or as otherwise adopted or amended from time to time).

“TARGET Settlement Date” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **“TARGET2 System”**) is open.

“Total Interest Costs” means all interest, commissions, periodic fees and other financing charges (whether, in each case, paid, payable or capitalised), incurred (irrespective of the currency) by the Group during a Relevant Period (including the interest element payable under any finance lease), and for the avoidance of

doubt excluding (i) any fees and commissions payable in relation to an acquisition, (ii) any interest capitalised in accordance with the IAS 23 standard, (iii) any interest and other financing costs in relation to Capital Securities, (iv) any decrease in the value on any interest rate hedging instruments, (v) any foreign exchange losses (whether realised or unrealised) and (vi) any Debt Capital Markets Transaction Costs.

“**Total Interest Income**” means all interest and other financing charges received or receivable (irrespective of the currency) by the Group during a Relevant Period and for the avoidance of doubt excluding (i) any increase in the value on any interest rate hedging instruments and (ii) any foreign exchange gains (whether realised or unrealised).

“**Total Net Interest Costs**” means the Total Interest Costs less Total Interest Income during a Relevant Period.

“**Total Nominal Amount**” means the aggregate Nominal Amount of all the Notes outstanding at the relevant time.

“**Underwritten Equity**” means at the relevant Reference Date, any equity which has been irrevocably underwritten by a legally binding commitment not earlier than three (3) months prior to the Reference Date.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 15 (*Written Procedure*).

2. ISSUANCE AND STATUS OF THE NOTES

- 2.1 The Notes are denominated in Euro and each Note is constituted by these Terms and Conditions.
- 2.2 The aggregate principal amount of the Notes is one hundred million euros (EUR 100,000,000). The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Clause 20 (*Further Issues*).
- 2.3 The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The nominal amount of each book-entry unit relating to the Notes (in Fin: *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000) (the “**Nominal Amount**”). The maximum number of the Notes is one hundred thousand (100,000), or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. The Notes are issued on the Issue Date on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 2.4 The Notes constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.
- 2.5 The Notes shall be offered for subscription to eligible counterparties, professional clients, and retail clients (each as defined in MiFID II) through a book-building procedure. The subscription period (the “**Subscription Period**”) of the Notes shall commence and end on 25 March 2021. By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder agrees to be bound by these Terms and Conditions. Bids for subscription shall be submitted to Danske Bank A/S, c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00100 Helsinki tel. +358 10 546 2070, Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880 or OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland, tel. +358 10 252 7970 during the Subscription Period and within regular business hours.
- 2.6 Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer, each investor that has submitted a subscription shall be notified by the Joint Lead Managers whether and, where applicable, to what extent such subscription is accepted.
- 2.7 Subscriptions shall be paid for as instructed by the Joint Lead Managers in connection with the subscription.
- 2.8 Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised by the Joint Lead Managers in connection with the issuance of the Notes in accordance with the relevant provisions of Finnish legislation governing the book-entry system and book-entry accounts as well as rules and decisions of the CSD.

- 2.9 Each Note is freely transferable after it has been registered into the respective book-entry account of a Noteholder.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for financing or refinancing eligible green projects or assets or otherwise in accordance with the Issuer's Green Finance Framework.

4. NOTES IN BOOK-ENTRY FORM

- 4.1 The Notes will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Book-Entry System Act and regulations of the CSD and no physical notes will be issued.
- 4.2 Each Noteholder consents to the Issuer having a right to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the Book-Entry Securities System, such as information recorded in the lists referred to in paragraphs 2 and 3 of Section 3 of Chapter 4 of the Book-Entry System Act kept by the CSD in respect of the Notes and the CSD shall be entitled to provide such information upon request. At the request of the Agent or the Issuer Agent, the Issuer shall (and shall be entitled to do so) promptly obtain such information and provide it to the Agent or the Issuer Agent, as applicable.
- 4.3 The Agent and the Issuer Agent shall have the right to obtain information referred to in Clause 4.2 from the CSD in respect of the Notes if so permitted under the regulation of the CSD. The Issuer agrees that each of the Agent and the Issuer Agent is at any time on its behalf entitled to obtain information referred to in Clause 4.2 from the CSD in respect of the Notes.
- 4.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent as are notified by the Agent, in order for such individuals to independently obtain information referred to in Clause 4.2 directly from the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 4.5 The Issuer, the Agent and the Issuer Agent may use the information referred to in Clause 4.2 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions with respect to the Notes and shall not disclose such information to any Noteholder or third party unless necessary for the before-mentioned purposes.

5. PAYMENTS IN RESPECT OF THE NOTES

- 5.1 Any payments under or in respect of the Notes pursuant to these Terms and Conditions shall be made to the Person who is registered as a Noteholder at the Record Time prior to an Interest Payment Date or other relevant due date in accordance with the Finnish legislation governing the Book-Entry Securities System and book-entry accounts as well as the regulations of the CSD.
- 5.2 If, due to any obstacle affecting the CSD, the Issuer cannot make a payment, such payment may be postponed until the obstacle has been removed. Any such postponement shall not affect the Record Time.
- 5.3 The Issuer is not liable to gross-up any payments under the Terms and Conditions by virtue of any withholding tax, public levy or the similar.
- 5.4 All payments to be made by the Issuer pursuant to these Terms and Conditions shall be made without (and free and clear of any deduction for) set-off or counterclaim.

6. INTEREST

- 6.1 Each Note carries Interest at the Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.
- 6.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall instead end on the following Business Day. The postponement of the Interest Payment Date shall have an impact on the amount payable.

- 6.3 Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 6.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuer Agent or the CSD, in which case the Interest Rate shall apply instead.

7. REDEMPTION AND REPURCHASE OF THE NOTES

7.1 Redemption at maturity

The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest, unless the Issuer has prepaid or redeemed the Notes in accordance with Clause 7.2 (*Voluntary total redemption (call option)*), Clause 7.3 (*Clean-up Call Option*), Clause 9.2 (*Disposals*) or Clause 10 (*Acceleration of the Notes*) below or repurchased the Notes in accordance with Clause 7.4 (*Mandatory repurchase due to a Change of Control Event or Demerger Event (put option)*).

If the relevant Redemption Date or repurchase date is not a Business Day, then the redemption shall occur on the Business Day determined by application of the Business Day Convention.

7.2 Voluntary total redemption (call option)

7.2.1 The Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the Redemption Date), redeem all of the outstanding Notes in whole, but not in part on any Business Day from the Issue Date to, but excluding, the first Business Day falling one (1) month prior to the Final Maturity Date at an amount equal to the sum per Note of:

- (a) all remaining interest payments from the Redemption Date to the first Business Day falling one (1) month prior to the Final Maturity Date; and
- (b) the Nominal Amount, together with accrued but unpaid Interest to but excluding to the Redemption Date.

7.2.2 The Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the Redemption Date), redeem the Notes, in whole but not in part, at any time from and including the first Business Day falling one (1) month prior to the Final Maturity Date to, but excluding, the Final Maturity Date, at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the Redemption Date.

7.3 Clean-up Call Option

7.3.1 If at any time the aggregate outstanding Nominal Amount of the Notes is twenty-five (25) per cent. or less of the aggregate Nominal Amount of the Notes issued, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) days' notice to the Agent and the Noteholders (which notice shall be irrevocable and shall specify the Redemption Date), elect to redeem all of the outstanding Notes in whole, but not in part at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the Redemption Date.

7.4 Mandatory repurchase due to a Change of Control Event or Demerger Event (put option)

7.4.1 Upon the occurrence of a Change of Control Event or a Demerger Event, each Noteholder shall have the right to request that all of its Notes be repurchased at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the relevant event pursuant to Clause 8.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Demerger Event.

- 7.4.2 The notice from the Issuer pursuant to Clause 8.1.2 shall specify the repurchase date that is a Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 8.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 7.4.1.
- 7.4.3 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 7.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 7.4 by virtue of the conflict
- 7.4.4 Any Notes repurchased by the Issuer pursuant to this Clause 7.4 may at the Issuer's discretion be retained, sold or cancelled.
- 7.4.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 7.4, if a third party in connection with the occurrence of a Change of Control Event or a Demerger Event offers to purchase the Notes in the manner and on the terms set out in this Clause 7.4 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 7.4, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit. The Issuer shall not be required to repurchase any Notes pursuant to this Clause 7.4.5 if it has exercised its right to redeem all of the Notes in accordance with Clause 7.2 (*Voluntary total redemption (call option)*) prior to the occurrence of the Change of Control Event or Demerger Event.
- 7.4.6 Any Noteholder, whether or not it elects to exercise the right to require prepayment in the case of a Demerger Event, is deemed to have waived any and all statutory rights under applicable Finnish law to oppose such Demerger in its capacity as a Noteholder. The Noteholders have by these Terms and Conditions irrevocably authorised the Issuer to represent them with respect to the Finnish Trade Register in order to withdraw any notices opposing such Demerger.

8. INFORMATION TO NOTEHOLDERS

8.1 Information from the Issuer

- 8.1.1 The Issuer will make the following information available to the Noteholders and the Agent by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year and annual review
 - (b) as soon as the same become available, but in any event within two (2) months after the end of each period in respect of which the Issuer is required to publish a statutory interim report, its unaudited consolidated financial statements or the year-end report (Fin: *tilinpäätöstiedote*) (as applicable) for such period; and
 - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies, or the amount of Notes cancelled by the Issuer.
- 8.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Demerger Event. Such notice may be given in advance of the occurrence of a Change of Control Event or a Demerger Event and be conditional upon the occurrence of any such event if a definitive agreement is in place providing for a Change of Control Event or a Demerger Event.
- 8.1.3 The Issuer shall:
- (a) within five (5) Business Days from the publication of the financial statements pursuant to paragraphs (a) and (b) of subclause 8.1.1 submit to the Agent a compliance certificate in the form of Appendix 1 hereto (i) setting out calculations and figures as to compliance with Clause 9.3 (*Financial*

Undertakings) and (ii) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it); and

- (b) upon the incurrence of Financial Indebtedness in excess of Financial Indebtedness referred to in paragraphs (a) – (g) of subclause 9.6.3, submit to the Agent a compliance certificate in the form of Appendix 1 hereto (i) setting out calculations and figures as to compliance with Clause 9.4 (*Incurrence Test*), (ii) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it).

8.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

8.2 Information from the Agent

8.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent shall notify the Noteholders of the occurrence of an Event of Default in accordance with Clause 10.3.

8.3 Publication of Terms and Conditions

After the Issue Date the latest versions of the Terms and Conditions shall be available to the Noteholders and Persons considering an investment in the Notes at the office of the Agent during normal business hours and on the website of the Issuer.

9. GENERAL UNDERTAKINGS

9.1 Negative pledge

9.1.1 For so long as any of the Notes remain outstanding, the Issuer shall not (and the Issuer shall ensure that no other Group Company will) create or permit to exist any Security over any of its assets.

9.1.2 The above does not apply to any Security:

- (a) provided that prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateable therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Clause 13 (*Decisions by Noteholders*));
- (b) provided by the Issuer and/or its Subsidiaries for securing any interest bearing debt or other liabilities incurred in the ordinary course of business, provided that the aggregate amount of such debt and liabilities do not exceed ten (10) per cent. of the total consolidated assets of the Group as determined by reference to the latest consolidated financial statements of the Group;
- (c) arising by operation of law;
- (d) over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (e) created by a margin arrangement regarding derivatives made in the ordinary course of business;
- (f) which is short term and created as a retention of title by a seller in connection with a purchase by a Group Company of goods in the ordinary course of business;
- (g) which is a pledge of shares in a Project Company;

- (h) over intra-Group receivables arising under any cash pool arrangement entered into by a Group Company in the ordinary course of its banking arrangements;
- (i) related to rental or lease agreements made in the ordinary course of business;
- (j) provided by a Group-Project Company in respect of Project Debt only;
- (k) granted by the Issuer over an asset sold to a customer securing advance payments received from the same; or
- (l) granted for any pension loans from pension insurance companies (Fin: *TyEL takaisinlainaus*).

9.2 Disposals

9.2.1 If any cash proceeds from a sale, transfer or other disposal (whether by a single transaction or a series of related transactions that can be deemed a single transaction) other than from a Permitted Disposal (as defined below) exceeds EUR 25,000,000 (or its equivalent in other currencies) (the “Cash Proceeds”), the Issuer:

- (a) may within twelve (12) months after the receipt thereof apply (or cause a Group Company to apply) such Cash Proceeds (at its sole discretion) to investments in assets (including, for the sake of clarity, any real properties) that will be used in the business of the Group (whether through direct investments in such assets or through investments in shares or other securities) or repayment or discharge of any Indebtedness incurred by the members of the Group; and
- (b) shall, to the extent the Cash Proceeds are not applied in accordance with sub-paragraph (a) above, apply (or cause a Group Company to apply) the remaining Cash Proceeds towards repayment or discharge of any Indebtedness incurred by the members of the Group without delay after the expiry of the twelve (12) month period referred to in sub-paragraph (a) above,
- (c) or, as an alternative way to fulfil the requirements under sub-paragraphs (a) and (b) above, the Issuer may offer to repurchase the Notes at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest to but excluding to the redemption date specified in the repurchase offer in which case the requirement under sub-paragraphs (a) and (b) above shall be deemed fulfilled irrespective of whether such offer is accepted by any Noteholders.

“**Permitted Disposal**” means any sale, transfer or disposal (by the Issuer or a Group Company) that is:

- (i) of any assets in the ordinary course of business of the disposing entity for market value and on arms’ length terms;
- (ii) of property or assets in exchange for other property or assets comparable or superior as to type, value and quality;
- (iii) arising under sale or securitisation of receivables on a non-recourse basis, provided that such disposal is conducted on an arms’ length basis;
- (iv) of obsolete assets; or
- (v) between any Group Companies (or for the avoidance of doubt, between any Group Company and the Issuer).

9.2.2 The requirement to apply Cash Proceeds within the twelve (12) month period as referred to in subclause 9.2.1 above shall be deemed to be met where in the Issuer and/or a Group Company has/have entered into an agreement or otherwise committed to make an investment in assets referred to in subclause 9.2.1 above

before the expiry of the twelve (12) month period although the Cash Proceeds would be finally applied only after such deadline.

- 9.2.3 For the avoidance of doubt, the obligation to apply Cash Proceeds in accordance with paragraph (b) of subclause 9.2.1 above, shall apply only to the amount of Cash Proceeds exceeding EUR 25,000,000 in respect of each applicable disposal.

9.3 Financial undertakings

Equity Ratio: The Issuer shall ensure that the Equity Ratio according to the latest interim or annual report, whichever is most recent, shall on each Reference Date equal or exceed 25% determined in accordance with the Accounting Principles as in force on the Issue Date.

9.4 Incurrence Test

The Incurrence Test for the purposes of Clause 9.6 is met if the Interest Cover Ratio is no less than 2.0 determined in accordance with the Accounting Principles as in force on the Issue Date.

9.5 Adjustments to the Consolidated EBITDA

For the purpose of calculating the Consolidated EBITDA for any Relevant Period, Consolidated EBITDA shall be adjusted by:

- (a) including the operating profit before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation (calculated on the same basis as Consolidated EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets;
- (b) excluding the operating profit before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation (calculated on the same basis as Consolidated EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period;
- (c) adding back operating profit before interest, direct taxes arising as a result of profit, depreciation and intangible amortisation (calculated on the same basis as Consolidated EBITDA) attributable to any member of the Group (or to any business or assets), which has not been disposed of during the Relevant Period and has been reported as discontinued operations, provided that once the disposal of the member of the Group (or business or asset) has been concluded, the respective profit shall be excluded based on paragraph (b), above;
- (d) adding back (i) any potential damages or compensation (including, for the avoidance of doubt, any interest) awarded by the court, (ii) any damages (including, for the avoidance of doubt, any interest) agreed to be payable by the Group in any out-of-court settlements related to claims made or reservations of claim rights related to the same, (iii) any reservations, in case of each aforesaid item (i) to (iii), relating to the legal processes disclosed in section "Legal Proceedings" on page 38 of the registration document relating to the alleged defects in concrete works in the project for the construction of the concrete deck of the T3 building of Turku University Hospital, which are booked according to IFRS to have an impact on Consolidated EBITDA in the Group's external accounting, and (iv) all legal costs and expenses related to the aforesaid items (i) to (iii) (including, for the avoidance of doubt, the costs of both the Group's and the counterparties' advisors in case such expenses are ruled to be payable by the Group), in an aggregate amount not exceeding EUR 35,000,000;
- (e) excluding any translation differences, which are booked according to IFRS to have an impact on Consolidated EBITDA in the Group's external accounting;
- (f) excluding any loss or cost resulting from a Disposals and Close Down, which is booked according to IFRS as having an impact on Consolidated EBITDA in the Group's external accounting, up to an aggregate amount of EUR 47,000,000, of which up to EUR 14,000,000 may be incurred after 31 December 2020 and only to the extent that they are incurred no later than during the financial period ending 31 December 2022; and

- (g) excluding any fair value adjustment to the Issuer's equity investment in Tripla Mall Ky in the Issuer's accounts, which is booked according to IFRS as having an impact on Consolidated EBITDA, but instead including cash income for YIT (e.g. dividends), and/or including result from a disposal of all or part of the equity investment (once impact of fair valuation is excluded from that result calculation).

9.6 Limitation on Financial Indebtedness

9.6.1 As long as any Note remains outstanding, the Issuer shall not (and shall ensure that no other Group Company will) incur, directly or indirectly, any Financial Indebtedness unless the Incurrence Test is met at the time of incurrence of such Financial Indebtedness.

9.6.2 At the time of the incurrence of new Financial Indebtedness, for the purposes of calculating the Incurrence Test, (i) the aggregate pro forma finance costs of the incurred Financial Indebtedness for the following 12 month period are added to the Total Net Interest Costs and (ii) to the extent such Financial Indebtedness is used to refinance existing Financial Indebtedness, finance costs of that repaid Financial Indebtedness are deducted from the Total Net Interest Costs.

9.6.3 Subclause 9.6.1 does not apply to any Financial Indebtedness:

- (a) that is Project Debt;
- (b) the total outstanding amount of which under (i) any revolving credit facilities with financial institutions, (ii) any commercial paper program and/or (iii) any overdraft facility does not exceed EUR 500,000,000 at any time;
- (c) arising under any lease liability related to leases of plots of land;
- (d) arising under any lease liability other than lease liabilities referred to in paragraph (c), above, where the aggregate outstanding principle amount of such liabilities do not exceed EUR 250,000,000 at any time;
- (e) arising under any pension loans from pension insurance companies (Fin: *TyEL takaisinlainaus*) or guarantees related to them in a maximum aggregate principal amount at any time outstanding not exceeding EUR 250,000,000;
- (f) existing as at the Issue Date and any Financial Indebtedness incurred for the purposes refinancing thereof, provided that the principal amount of such refinancing does not exceed the principal amount of the existing Financial Indebtedness being refinanced and the proceeds received from the incurrence of such Financial Indebtedness for refinancing purposes is used no later than 12 Months after its incurrence for the purposes of repaying the existing debt being refinanced; or
- (g) any financial indebtedness not permitted by the paragraphs (a) to (f) above and where the outstanding aggregate principal amount of such financial indebtedness for the Group does not exceed EUR 50,000,000 at any time.

9.7 Undertakings relating to the Agency Agreement

9.7.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

The Issuer and the Agent shall not amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

10. ACCELERATION OF THE NOTES

- 10.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing over fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Noteholder at the end of the Business Day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 10.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all of the outstanding Notes due and payable together with any other amounts payable under the Terms and Conditions, immediately or at such later date as the Agent determines, and/or (ii) exercise any or all of its rights, remedies, powers and discretions under the Terms and Conditions, if:
- (a) **Non-Payment:** the Issuer does not pay on the relevant due date any amount payable by it under the Notes, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
 - (b) **Non-compliance:** the Issuer does not comply with these Terms and Conditions (other as than referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
 - (c) **Insolvency:** any Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
 - (d) **Cross-default:** any Financial Indebtedness or any compulsory payment under the Capital Securities of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (d) if (i) any relevant payment to be made is contested in good faith and as long as it has not resulted in a payment obligation of the relevant Group Company (confirmed by a court, arbitral tribunal or a government authority, subject to Clause 10.5) or (ii) the aggregate amount of Financial Indebtedness referred to herein is less than EUR 10,000,000 (or its equivalent in other currencies); or
 - (e) **Cessation of Business:** the Issuer or the Group as a whole ceases or threatens to cease all or a material part of its business.
- 10.2 The Agent may not accelerate the Notes in accordance with Clause 10.1 by reference to a specific Event of Default if it is no longer continuing.
- 10.3 The Agent shall notify the Noteholders and the Issuer (if the Issuer is not aware) of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, except if the Event of Default does not relate to a payment failure in respect of the Notes and the Agent considers that withholding the notice is not detrimental to the interests of the Noteholders. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing (and if the Event of Default does not relate to a payment failure in respect of the Notes, within sixty (60) Business Days), decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 13 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider carefully whether an occurred event or circumstance constitutes an Event of Default.
- 10.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Terms and Conditions, unless the relevant Event of Default has been remedied or waived.

- 10.5 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 10.6 In the event of an acceleration of the Notes in accordance with this Clause 10, the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

11. DISTRIBUTION OF PROCEEDS

- 11.1 All payments by the Issuer relating to the Notes and the Terms and Conditions following an acceleration of the Notes in accordance with Clause 10 (*Acceleration of the Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) and/or the Issuer Agent in accordance with the Issuer Agent Agreement, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights in each case as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 17.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 13.12;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date) and default interest payable pursuant to Clause 6.4;
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 11.2 If a Noteholder or another party has with the consent of the Agent paid any fees, costs, expenses or indemnities referred to in Clause 11.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 11.1(a).
- 11.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 11 as soon as reasonably practicable.
- 11.4 If the Issuer or the Agent shall make any payment under this Clause 11, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Time, the payment date and the amount to be paid.

12. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 12.1 If any Person other than a Noteholder wishes to exercise any rights specifically allocated to Noteholders under the Terms and Conditions, it must obtain a power of attorney from the Noteholder or a successive, coherent chain of powers of attorney starting with the Noteholder and authorising such Person or provide other evidence of ownership or authorisation satisfactory to the Agent.
- 12.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Terms and Conditions in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.

- 12.3 The Agent shall only have to examine the face of a power of attorney or other evidence of authorisation that has been provided to it pursuant to Clause 12.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or is otherwise notified to the Agent.

13. DECISIONS BY NOTEHOLDERS

- 13.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Terms and Conditions shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

- 13.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately preceding the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting or by way of a Written Procedure, the Agent shall have the right to decide where such matter shall be dealt with.

- 13.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 13.4 Only a Person who is, or who, directly or indirectly, has been provided with a power of attorney pursuant to Clause 12 (*Right to act on behalf of a Noteholder*) from a Person who is registered as a Noteholder:

- (a) at the Record Time on the Business Day specified in the communication pursuant to Clause 14.3, in respect of a Noteholders' Meeting; or
- (b) at the Record Time on the Business Day specified in the communication pursuant to Clause 15.3, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure in respect of Notes held by such Person at the relevant Record Time, provided that the relevant Notes are included in the Adjusted Nominal Amount.

- 13.5 The following matters shall require the consent of Noteholders representing at least 75 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3:

- (a) a change to the terms of any Clause 2.1, Clause 2.4 or Clause 2.9.
- (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 7 (*Redemption and repurchase of the Notes*) or change in any term triggering the right of such redemption or repurchase;
- (c) a change to the Interest Rate or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 11 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 13;
- (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (g) a mandatory exchange of the Notes for other securities; and
- (h) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 10 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

- 13.6 Any matter not covered by Clause 13.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of these Terms and Conditions that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1(a) or (b)) or an acceleration of the Notes.
- 13.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 13.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 13.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 14.1) or initiate a second Written Procedure (in accordance with Clause 15.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 13.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 13.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as applicable.
- 13.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 13.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of a Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure.
- 13.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 13.13 If a decision is to be taken by the Noteholders on a matter relating to the Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) its Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate of the Issuer.
- 13.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

14. NOTEHOLDERS' MEETING

- 14.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to the CSD and each Noteholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 14.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 14.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 17.4.4, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be

necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 14.1.

- 14.3 The notice pursuant to Clause 14.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a specification of the Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights at the meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 14.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the date of the notice. The Noteholders' Meeting shall be held in Helsinki, Finland. However, at the Issuer's discretion, a Noteholders' Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronic or technical means.
- 14.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate.

15. WRITTEN PROCEDURE

- 15.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the CSD and each Person who is registered as a Noteholder at the Record Time prior to the date on which the communication is sent.
- 15.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 15.1 to each Noteholder with a copy to the Agent.
- 15.3 A communication pursuant to Clause 15.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day at the end of which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 15.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 15.4 When a consent from the Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 13.5 or 13.6 has been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 13.5 or 13.6 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16. AMENDMENTS AND WAIVERS

- 16.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Terms and Conditions or waive a past default or anticipated failure to comply with any provision in these Terms and Conditions, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 13 (*Decisions by Noteholders*).
- 16.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Terms and Conditions. It is sufficient if such consent approves the substance of the amendment.

- 16.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 16.1 setting out the date from which the amendment or waiver will be effective and ensure that any amendments to these Terms and Conditions are published in the manner stipulated in Clause 13.14. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 16.4 An amendment to the Terms and Conditions shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

17. APPOINTMENT AND REPLACEMENT OF THE AGENT

17.1 Appointment of Agent

- 17.1.1 By subscribing for Notes, each initial Noteholder, and, by acquiring Notes, each subsequent Noteholder:
- (a) agrees to and accepts the appointment of the Agent to act as its agent and representative in all matters relating to the Notes and the Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder and to exercise such rights, powers, authorities and discretions as are specifically delegated to the Agent by these Terms and Conditions together with all such rights, powers, authorities and discretions as are incidental thereto; and
 - (b) agrees to and accepts that, upon the Agent delivering an acceleration notice in accordance with Clause 10.1, it will be considered to have irrevocably transferred to the Agent all its procedural rights and legal authority to claim and collect any and all receivables under the Notes and to receive any funds in respect of the Notes and as a result of which transfer, the Agent shall be irrevocably entitled to take all such action in its own name but on behalf of and for the benefit of each Noteholder (at the expense of the Noteholders);
- and otherwise as provided by the applicable law (including, for the avoidance of doubt, the Act on Noteholders' Agents (574/2017, as amended) (Fin: *laki joukkolainanhaltijoiden edustajasta*).
- 17.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Noteholder which does not comply with such request if due to such failure the Agent is unable to represent such Noteholder.
- 17.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions.
- 17.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Terms and Conditions and the Agency Agreement and the Agent's obligations as Agent under the Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.
- 17.1.5 The Agent may act as agent or other representative for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

17.2 Duties of the Agent

- 17.2.1 The Agent shall represent the Noteholders in accordance with the Terms and Conditions. The Agent is not responsible for the execution or enforceability of the Terms and Conditions.
- 17.2.2 When acting in accordance with the Terms and Conditions, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 17.2.3 The Agent shall monitor the compliance by the Issuer with its obligations under the Terms and Conditions on the basis of information made available to it pursuant to the Terms and Conditions or received from a

Noteholder. The Agent is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.

- 17.2.4 The Agent is entitled to take any step it in its sole discretion considers necessary or advisable to protect the rights of the Noteholders pursuant to these Terms and Conditions.
- 17.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Terms and Conditions.
- 17.2.6 The Agent shall treat all Noteholders equally and, when acting pursuant to the Terms and Conditions, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Terms and Conditions.
- 17.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Terms and Conditions. The Issuer shall on demand by the Agent pay all costs reasonably incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Terms and Conditions. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Terms and Conditions shall be distributed in accordance with Clause 11 (*Distribution of proceeds*).
- 17.2.8 Notwithstanding any other provision of the Terms and Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 17.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 17.2.10 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Terms and Conditions or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 17.2.9.

17.3 Limited liability for the Agent

- 17.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 17.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 17.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Terms and Conditions to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 17.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 13 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 10.1.
- 17.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Terms and Conditions.

17.4 Replacement of the Agent

- 17.4.1 Subject to Clause 17.4.7, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall in consultation with the Issuer appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of a Written Procedure initiated by the retiring Agent.
- 17.4.2 Subject to Clause 17.4.7, if the Agent is (i) Insolvent, (ii) has been removed from the register of noteholders' agents maintained by the Finnish Financial Supervisory Authority and as referred to in Section 15 of the Act on Noteholders' Agents (574/2017, as amended), (iii) is no longer independent in respect of the Issuer as referred to in Section 9 of the Act on Noteholders' Agents, or (iv) otherwise unable to continue to act as a Noteholders' Agent for the Noteholders according to the applicable law, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent.
- 17.4.3 Any successor Agent appointed pursuant to this Clause 17.4 must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances and which has the authority to do so pursuant to the Act on Noteholders' Agents.
- 17.4.4 A Noteholder or Noteholders representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder at the end of the Business Day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of a Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 17.4.5 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent.
- 17.4.6 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Terms and Conditions.
- 17.4.7 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 17.4.8 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Terms and Conditions but shall, in respect of any action which it took or failed to take whilst acting as Agent, (a) remain entitled to the benefit of the Terms and Conditions and (b) remain liable under the Terms and Conditions. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Terms and Conditions as they would have had if such successor had been the original Agent.
- 17.4.9 In the event that there is a change of the Agent in accordance with this Clause 17.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Terms and Conditions and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

18. NO DIRECT ACTIONS BY NOTEHOLDERS

- 18.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Fin: *yrittysaneeraus*) or bankruptcy (Fin: *konkurssi*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations of the Issuer under the Terms and Conditions.
- 18.2 Clause 18.1 shall not apply if:

- (a) the Agent has been instructed by the Noteholders in accordance with the Terms and Conditions to take any of the actions referred to in Clause 18.1 but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 17.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take such actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Terms and Conditions or the Agency Agreement or by any reason described in Clause 17.2.9 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 17.2.10 before a Noteholder may take any action referred to in Clause 18.1; and
- (b) the Noteholders have resolved pursuant to these Terms and Conditions that, upon the occurrence of a failure by the Agent referred to in (a) above, a Noteholder shall have the right to take any action referred to in Clause 18.1.

18.3 The provisions of Clause 18.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 7.4 (*Mandatory repurchase due to a Change of Control Event or Demerger Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

19. PRESCRIPTION

19.1 The right to receive payment of the principal of or interest on the Notes shall be prescribed and become void three (3) years from the date on which such payment became due.

19.2 If a limitation period is duly interrupted in accordance with the Finnish Act on Limitations (Fin: *Laki velan vanhentumisesta* 728/2003, as amended), a new limitation period of at least three (3) years will commence.

20. FURTHER ISSUES

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Clause 20 shall not limit the Issuer's right to issue any other notes.

21. LISTING AND SECONDARY MARKET

An application will be made to, with the aim of having the Notes to be admitted to trading on a regulated market on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

22. PURCHASES

The Issuer may at any time purchase Notes in any manner and at any price it deems appropriate. If the purchases are made by a tender offer, tender offers must be available to all Noteholders alike. The Issuer shall in its sole discretion be entitled to cancel, dispose of or hold the Notes so purchased.

23. NOTICES

23.1 Any notice or other communication to be made under or in connection with the Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Finnish Trade Register or to another separate e-mail address informed by the Agent;
- (b) if to the Issuer Agent, shall be given at the address registered with the Finnish Trade Register;
- (c) if to the Issuer, shall be given at the address registered with the Finnish Trade Register on the Business Day prior to dispatch and designated "To the attention of CFO"; and
- (d) if to the Noteholders, shall be given by way of a stock exchange release or a press release of the Issuer, as appropriate under applicable law. A Notice to the Noteholders shall also be published on the website of the Issuer, and if so deemed necessary or desirable by the Issuer, to the addresses of the Noteholders as registered with the CSD.

- 23.2 Any notice delivered by a stock exchange release or a press release shall be deemed to have been received by the Noteholders when so published by the Issuer.
- 23.3 Any notice or other communication made by one Person to another under or in connection with the Terms and Conditions shall be in English and sent by way of courier, e-mail, personal delivery or letter or as stipulated in Clause 23.2 and will become effective, in the case of courier or personal delivery, when it has been left at the address specified in Clause 23.1 or, in the case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1 or, in the case of e-mail, when actually received in a readable form.
- 23.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

24. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 24.1 Neither the Issuer, the Agent nor the Issuer Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuer Agent itself takes such measures, or is subject to such measures.
- 24.2 The Issuer Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuer Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 24.3 Should a Force Majeure Event arise which prevents the Issuer, the Agent or the Issuer Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.4 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Book-Entry System Act which provisions shall take precedence.

25. GOVERNING LAW AND JURISDICTION

- 25.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.
- 25.2 The Issuer submits to the non-exclusive jurisdiction of the Finnish courts with the District Court of Helsinki (Fin: *Helsingin käräjäoikeus*) as the court of first instance.
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APPENDIX 1 (Form of Compliance Certificate)

COMPLIANCE CERTIFICATE

To: INTERTRUST (FINLAND) OY as Agent

From: YIT CORPORATION as Issuer

In [●], on the [●] day of [●] 20[●]

Dear Madams/Sirs,

We refer to the senior unsecured green floating rate notes issued by us on 31 March 2021 with an aggregate nominal amount of EUR 100,000,000 (the “Notes”).

1. We refer to the Terms and Conditions of the Notes. This is a compliance certificate. Terms defined in the Term and Conditions of the Notes have the same meaning when used in this compliance certificate unless given a different meaning in this compliance certificate.

[2. We confirm that no Event of Default is continuing.]¹

3. We confirm that the Equity Ratio is [●].

4. [We confirm that in respect of relevant the Relevant Period, the Interest Cover Ratio is [●]].

5. This compliance certificate is governed by Finnish law.

YIT CORPORATION
as Issuer

Name:

¹ If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.