

INDEX DESCRIPTION OF OMXH25 STOCK INDEX

1. The calculator of OMXH25 stock index

OMX Nordic Exchange Helsinki (the Exchange) shall be the calculator of the OMXH25 stock index.

2. Calculation period

The calculating period of the OMXH25 stock index is the opening call period, the continuous electronic trading period and the closing call period of the Exchange. The official calculation period ceases after the closing call. The official closing index value of the day is the index value at the end of closing call. The opening value of the OMXH25 stock index of a trading day is the official closing value of the index of the previous trading day.

3. Structure

The OMXH25 stock index is market-value weighted and it contains the twenty-five (25) most traded stock classes in terms of their daily median trading volume expressed in euro for the preceding calendar half-year on the Exchange. The total maximum weight of the stock classes in the index is limited. The structure of the index shall be determined twice (2) a year and it shall enter into force on 1 August and 1 February. The stock classes shall be made public no later than five (5) trading days prior to the entry into force of the new structure.

Stock classes that have not been quoted on the Exchange either for the whole of the half-year calendar period in question or stock classes that should be deleted from the index because of their disturbed price structure or stock classes that will probably be deleted from the list prior to the entry into force of the next index structure shall not be taken into consideration when selecting the stock classes.

When selecting the stock classes, a stock class may be taken into consideration even if it has not been quoted on the Exchange for the whole of the calendar half-year in question but if it fulfils the median trading volume criterion while listed and if it will most likely fulfil it during the calendar half-year following its selection.

So-called new and old shares shall be treated as one stock class when calculating the median trading volumes, but the trading of subscription rights shall not be included. When calculating the median trading volume pertaining to stock classes of companies that have merged, the stock class trading volume of the receiving company from the period preceding the merger shall be taken into account. In connection with combination mergers, the trading volume of the stock class that has been traded most during the pre-merger period, which entitles to the subscription of the corresponding stock class in the new company, shall be taken into account.

4. The number of shares

The number of shares per stock class (A) shall, in principle, be that arrived at by the index calculator in connection with the most recent quarterly review. The new share quantities arrived in accordance with the review shall be published by the Exchange no later than five (5) trading days prior to their entry into force. The days of entry into force shall be 1 February, 1 May, 1 August and 1 November. If both so-called new and old shares are included in a stock class subject to trading, the number applied shall be the combined number of these shares.

The total weight of the stock classes of each company included in the calculation of the OMXH25 stock index in the opening index structure following a quarterly review is limited to ten (10) per cent. In the quarterly review, the number of shares of a company included in the OMXH25 stock index shall be the number of shares with which the maximum total weight of the stock classes is ten (10) per cent. If the number of shares of a company included in the index has to be changed in the review because of the weight-limit, the new number of shares included in the index shall be such that the weight of the shares in the index is no more than and as close as possible to ten (10) per cent so that in calculating the OMXH25 stock index the proportion of the market values of the different stock classes is as close as possible to the proportion of the market values of these stock classes calculated by using all the shares in the stock classes.

5. Free Float

When determining the number of shares per stock-class referred to in the previous item, only those shares that are deemed to be in free float shall be taken into account. The determination shall take place in connection with the half-year review in February and August as follows:

1. Nominee-registered shares shall always be deemed to be in free float.
2. Shares other than nominee-registered shares shall primarily be deemed to be in free float.
3. However, shares of the stock class in question and held by a shareholder holding at least five (5) per cent of the number of shares of a stock class included in the OMXH25 stock index shall not be deemed to be in free float.
4. In derogation from point 3, shares held by mutual funds, listed investment firms as well as by occupational pension insurance companies and other pension funds shall always be deemed to be in free float.

The free float coefficient shall be calculated as follows: $100\% - \text{shares as \% of total excluded from the index}$. The free float corrected market value of a stock class shall be calculated as follows: $\text{the price of the share} \times \text{the number of shares} \times \text{the free float coefficient}$.

6. Day value

The latest paid price¹ of the stock class over the calculation period of deals shall be applied in calculating the day value of the OMXH25 stock index.

When the new half-yearly index structure or the quarterly review enters into force, the mean value of the deal prices weighted with the number of deals to be taken into consideration in the calculation of the expiration index of the trading day preceding the entry into force of the index structure shall be used as the first deal price of a new stock class to be selected into the index or of a stock class remaining in the index. The same applies for the last price of a stock class to be removed from the index.

In the event that no trading at all has been conducted on the Exchange during the day preceding the entry into force of an index structure, the price of a stock class shall be calculated in accordance with the preceding paragraph by applying the mean of the deal prices of the nearest trading day on the Exchange preceding the entry into force arrived at by weighting it with the number of shares to be taken into consideration in the calculation of the expiration index.

In the event that a stock class contains both so-called new and old shares, the deal price of the old shares shall be used in the calculation of the day value.

7. Calculation equation for day value (I) and index unit

The opening value of the OMXH25 stock index on 7 March 1988 was 500.00.

Index unit. The index unit shall be ten (10) euros.

The day value of the index shall be calculated using the following equation:

Day value I at a point in time t

$$I_t = (BV_t / B_t) * I_{t-1}, \text{ in which}$$

B = Base value, i.e., the number of shares per stock class multiplied by the most recent known deal price of each stock class of the calculation period

BV_t = $K_a A_{a_t}$,
i.e., the combined base value of all stock classes included in the OMXH25 stock index at a point in time t

B_t = BV_{t-1}
i.e, the base value at a point in time t-1

t = Point in time when the day value is calculated

t-1 = Point in time of the deal prices influencing the preceding day value

¹ As defined in the NOREX Member Rules

Ka_t = deal price of a stock class a at a point in time t

Aa_t = number of shares of stock class a at a point in time t

8. Adjustments to be made to the index calculation equation

The purpose of adjustments to be made to the index calculation equation is to attend equitably to the rights of the parties. Once an adjustment is made, it enters into force as soon as the first deal price of the stock class in question is registered in the day-value calculation system. In addition to the adjustments defined in this item, also other adjustments to be separately defined and confirmed can be made in the index calculation equation. the Exchange shall publish these once the terms of the adjustment in question have come to the knowledge of the Exchange.

8.1. Stock Split

In connection with a stock split, the number of shares (A) used in calculating the index value shall be corrected as follows:

$Aa_t = Aa_{t-1} * x$, where
A is the number of shares and
x is the number of new shares to be received for one old share.

The adjustment does not affect the base value (B). The corrected number of shares shall be taken into consideration as of that point in time when, on the day of the entry into force of the split or thereafter, the first deal is concluded in the stock class during the index calculation period.

8.2. Bonus Issue

In connection with a bonus issue, the number of shares (A) used in calculating the index value in accordance with the terms of the bonus issue shall be adjusted as follows:

$Aa_t = Aa_{t-1} * (1 + y)$, where
y is the bonus issue coefficient; e.g. if three (3) new shares are given for ten (10) old shares in a bonus issue, then $y = 3/10$.

The adjustment does not affect the base value (B). The corrected number of shares shall be taken into consideration as of that point in time when the stock becomes subject to trading for the first time ex-subscription rights and when the first deal is concluded on the stock class during the index calculation period.

8.3. Rights Issue

In connection with a stock issue (rights issue), the number of shares (A) and the base value (B) used in calculating the index value in accordance with the terms of the stock issue shall be adjusted as follows:

$Aa_t = Aa_{t-1} * (1 + y)$ and
 $Ba_t = Aa_{t-1} * Ka_{t-1} + y * Aa_{t-1} * Ea$, where

y is the stock issue coefficient (cf. bonus issue) and
Ea is the issue price.

The corrected number of shares and the base value of the stock class corrected with the equity collected in the issue shall be taken into consideration as of the point in time when the stock class becomes subject to trading ex-subscription rights for the first time and when the first deal is concluded on the stock during the calculation period. In determining the number of shares following the issue, the assumption shall be that the stock issue be subscribed in full.

8.4. Convertible Bonds

With regard to convertible bonds and bonds with warrants offered to shareholders with primary subscription rights, the stock class in question shall be deleted from the calculation of the day value as of the beginning of the first ex-rights trading day of the share. The adjustment shall be implemented so that the stock class is deleted from the base value (B) and the day value is calculated without the said stock class. As of the beginning of the trading day following the adjustment, the said stock class shall be reinstated in the calculation of the day value by correcting the base value as follows:

$B_t = BV_{t-1} + (Aa_{t-1} * Ka_{t-1})$, where
t = the trading day following the first ex-rights trading day of the stock.

When deleting a stock class from the day value calculation and when returning a stock class to the day value calculation, the price of the share shall be deemed to be the mean of the deal prices of deals to be taken into consideration in the calculation of the expiration index of the day preceding the adjustment, weighted with the number of shares in the deals.

8.5. Private Placement

The numbers of shares (A) used in the calculation of the day value shall be corrected following a private placement. The adjustment shall be implemented in connection with the next quarterly review of the number of shares. The adjustments caused by a capital contribution issue shall be implemented in the same way as of an ordinary stock issue.

8.6. Private Convertible Bond and Private Bond with Warrants

The issuance of a private convertible bond or a private bond with warrants shall not influence the calculation of the index value.

8.7. Exchange of Convertible Bond and Exercise of Subscription Rights linked to Bonds with Warrants

With regard to the exchange of a convertible bond and the use of a subscription right of a bond with warrants, the number of shares (A) used in the calculation of the index value shall be corrected. The adjustment shall be implemented in connection with the quarterly review of the numbers of shares following the exchange or use.

8.8. Dividends

OMXH25 is normally not adjusted for dividends.

If a company whose shares are an index constituent to OMXH25 decides upon dividend, the Exchange shall adjust for cash dividends which by the company are characterized as a special dividend and for cash dividends which for the same record date exceed 10% of the last paid price on the Bank Day prior to the stock being listed ex dividend.

Adjustment is carried out for the part exceeding 10% of the last paid price on the previous Bank Day and for dividends that are characterized as special dividend.

The adjustment is carried out by reducing the opening market value on the ex-day.

The value of the index basket is adjusted as follows:

$$I_t = (BV_t/B_t - (D * q_1)) * I_{t-1},$$

$$D = \text{dividend per stock.}$$

9. Missing of a stock-class deal price and deleting of a stock class from the calculation of the index value

If the price formation of a stock class undergoes a significant and permanent disturbance due to a change in the ownership structure of the company, an amendment in legislation, orders issued by the authorities or to some other reason, the day-value calculator shall be entitled to delete the said stock class from the index value calculation.

As a main rule a stock class shall be deleted from the index value calculation, if a public tender offer or redemption offer or a demand for redemption has been issued regarding the stock class in question.

Stock classes deleted in accordance with previous paragraphs shall not be reinstated in the calculation of the day value. The stock shall be deleted on the opening of the third exchange trading day after publishing the decision to delete the stock from the index. The price of all stocks in the index shall be calculated using the mean value of the deal prices weighted with the number of deals to be taken into consideration in the calculation of the expiration index.

If trading on a stock class is temporarily interrupted on the Exchange so that it does not give cause to delete the stock class, the day value shall be calculated on the basis of the most recent known deal price of the stock class. When trading resumes, the day value shall be calculated in the normal manner using the new, post-interruption deal price.

The day value calculator shall be deemed to have become informed of the ending or interruption of trading on a stock class as soon as the Exchange or the company in question has informed the day value calculator of the matter.

The Exchange shall publish the deletion of a stock class from the index value calculation as soon as the decision to delete has been made.

10. Exercise value

The exercise value shall be calculated by multiplying the expiration index with the index unit. The expiration index shall be calculated by using the mean of all deal prices weighted with the number of shares per deal. All these deals to be considered here shall be conducted on the Exchange on the expiration day of the instrument. Expiration index calculation includes all stock classes belonging to the index, all deals in opening call and trading with automatic order matching during continuous trading and closing call. If a stock class included in the index has not been subject to trading on the Exchange during the expiration day, the mean value of the deal prices weighted with the number of deals to be taken into consideration in the calculation of the expiration index concluded during the most recent trading day of the calculation period shall be used with regard to a stock in question.

11. Correctness of the index

The half-yearly structure of the OMXH25 stock index, the quarterly review of its share quantities and the value of the expiration index shall be deemed correct and final unless the index calculator has been notified in writing of an observed shortcoming or error at the latest by 5 p.m. Finnish time on the second (2nd) trading day following the publication of the index structure, review of the share quantities, or the value of the index or of the expiration index.

Any disputes relating to the correctness of the index shall be resolved by a special board nominated by the Exchange.