

PRIMARY DEALER AGREEMENT 2026
STATE TREASURY OF THE REPUBLIC OF FINLAND

THIS AGREEMENT IS MADE BY AND BETWEEN:

(1) _____ (**“Primary Dealer”**),
please insert name of your company

a company incorporated in

please insert the country where your company is domiciled

whose registered address is

please insert the address of your company

AND

(2) State Treasury of the Republic of Finland (“State Treasury”),

established in Finland; Sörnäisten rantatie 13, Helsinki P.O. Box 14, FI-00054 STATE TREASURY, FINLAND.



This Primary Dealer Agreement ("**Agreement**") has been concluded between the State Treasury and the Primary Dealer on the rights and obligations of a Primary Dealer regarding Government Bond issues of the Republic of Finland, the maintenance of a secondary market of the Benchmark Bonds and Debt and Liquidity Management.

This Agreement shall replace and supersede any previous Primary Dealer Agreement between the State Treasury and the Primary Dealer.

1. Definitions

The following terms in this Agreement have the meanings defined herein:

"Benchmark Bond" shall mean selected Republic of Finland Serial Bonds which are assigned a benchmark status by State Treasury.

"Debt Management" shall mean any transaction related to the Finnish government debt.

"Government Bond" shall mean any long-term senior unsecured debt obligations of the Republic of Finland including Serial Bonds which will rank pari passu with all other present or future unsecured indebtedness of the Republic of Finland.

"Liquidity Management" shall mean any transaction related to the Finnish government cash reserves.

"Primary Dealer" shall mean each bank appointed as a Primary Dealer by State Treasury.

"Primary Dealer Committee" shall mean a body formed by State Treasury and Primary Dealers as described in clause 10 below.

"Secondary Market Trading" shall mean trading in Benchmark Bonds either between 1) Primary Dealers, 2) Primary Dealers and their customers or 3) Primary Dealers and State Treasury, and which is carried out in the manner and practice decided by State Treasury and Primary Dealers.

"Serial Bond" shall mean a Republic of Finland Government Bond (RFGB) issued in one or more tranches under the governing laws of Finland and which will rank pari passu with all other present or future unsecured indebtedness of the Republic of Finland.

2. Rights and Obligations of a Primary Dealer

1. Primary Dealer shall participate in Serial Bond and other Government Bond and Treasury Bill issuances as decided by State Treasury.
2. Primary Dealer shall participate in Serial Bond auctions by submitting one or more binding bids that in aggregate amount to at least 5 per cent. of the Serial Bond auction nominal amount.
3. Primary Dealer may participate in buyback and exchange auctions and tender offers.
4. Primary Dealer shall actively participate and maintain a secondary market for Benchmark Bonds.
5. Primary Dealer may access two-way pricing in the inter-bank market as more precisely defined in this Agreement.
6. Primary Dealer has a prioritised status as a counterparty of the Republic of Finland in the debt and liquidity management operations subject to applicable credit approvals.
7. Primary Dealer shall allocate sufficient resources for trading in Government Bonds.



8. Primary Dealer shall allocate sufficient resources to support State Treasury in its treasury operations.
9. Primary Dealer shall promote Government Bond markets by adequate means such as analysis, publications or research.
10. Primary Dealer shall maintain required documentation in force with the Republic of Finland, e.g. ISDA and GMRA.

3. Primary Markets

3.1 Benchmark Bonds

The general criteria for a Serial Bond to be assigned as a Benchmark Bond are sufficient size, liquidity and diversification among investor base. These criteria are deemed fulfilled when Serial Bond is at least EUR 3 billion in size and a majority of Primary Dealers have participated in the offering of the bond. A Benchmark Bond status is then automatically assigned. Primary Dealer Committee may withdraw the benchmark status of a bond if the criteria no longer apply to the bond. When there is less than one year until maturity of a Benchmark Bond it loses its Benchmark Bond status automatically.

A list of Benchmark Bonds is published on State Treasury's internet site www.treasuryfinland.fi which will be updated as a new Serial Bond attains Benchmark Bond status or an existing Serial Bond loses its Benchmark Bond status.

3.2 Offering Mechanisms of Government Bonds

Government Bonds may be offered to the market either via syndications (underwritten issues) or competitive auctions or any combination of the two or any other structure .

3.3 Serial Bond Auctions

Auctions take place in accordance with an auction calendar or outside such a calendar, provided that a notice is given to Primary Dealers one week prior to the auction.

3.4 Auction Terms

Primary Dealer undertakes to follow any bond and auction terms confirmed by State Treasury.

4. Secondary Markets

4.1 Price Information

Primary Dealer shall maintain price quotations for Benchmark Bonds in the manner determined by the Primary Dealer Committee.

Primary Dealer undertakes to provide State Treasury and any relevant market authority with the data required and gives its consent to publish such data by State Treasury or any relevant market authority.

4.2 Trading on the Secondary Market

4.2.1 Obligation to Participate in Secondary Market Trading

Primary Dealer undertakes to actively participate in Secondary Market Trading in Benchmark Bonds in accordance with the market making requirement defined below, to follow sound trading practices, to maintain a functioning market making system and to ensure liquidity for the Benchmark Bonds.

Market making requirements for Benchmark Bonds are as follows:

- Primary Dealer undertakes to quote 5 hours per its local business day for all Benchmark Bonds with a remaining maturity of less than 12 years with minimum EUR 5,000,000 quoted amount.
- Primary Dealer undertakes to quote 5 hours per its local business day Benchmark Bonds with a remaining maturity of 12 years or longer with minimum EUR 2,500,000 quoted amount.
- Primary Dealer undertakes to maintain the following target bid-offer spreads for different bond buckets (actual quoted spreads may vary subject to market conditions):

Bond Bucket	Target Spread
1 - 3.5 years to maturity	10 cents
3.5 - 6.5 years to maturity	15 cents
6.5 - 12 years to maturity	20 cents
over 12 years to maturity	25 cents

Please observe that the above are target spreads, actual criteria for spread compliance in quoting is a target range in each Benchmark Bond, which is based on average market spreads calculated excluding the two widest (largest) values plus one standard deviation. For performance measurement purposes the tightest bid-offer spreads provide the highest score.

4.2.2 Trading Procedures

Trading procedures are more precisely defined in the applicable documentation of the current trading platform or platforms as agreed by the Primary Dealer Committee from time to time. The selected platforms must meet the reporting requirements based on harmonized PD-reporting standards as well as reasonable reporting requirements of State Treasury and agreed by Primary Dealer Committee.

4.2.3 Trading Between a Primary Dealer and a Customer

Primary Dealer shall actively promote the functioning of the market and liquidity of Benchmark Bonds in relation to trading with its customers, end investors or other market participants.

5. Reporting of Transactions

5.1 General

Primary Dealer undertakes to provide information of completed transactions, transaction volumes, prices and any other information as requested by State Treasury and any applicable market authorities or required by any applicable regulation.

5.2 Primary Market Reporting

Primary Dealer undertakes to report on a best efforts basis on the activity regarding the primary market placement following the syndicated transactions and auctions as requested by State Treasury and any relevant market authorities.

5.3 Secondary Market Reporting

In addition to any reporting to market authorities as may be requested from time to time, Primary Dealer undertakes to report the trades in the secondary market in the form requested by State Treasury. Reporting requirements shall be based on harmonized PD-reporting format as agreed in co-operation with European debt managers (Euro Market Activity Report “EMAR”) or they may be based on any other reasonable reporting needs of State Treasury as agreed by State Treasury and Primary Dealer Committee.

6. Evaluation of the Primary Dealer

Primary Dealer will be evaluated according to the following criteria (“PD Evaluation Criteria”).

PD Evaluation Criteria	Content of the PD Evaluation Criteria
Customer sales	Maturity weighted market share based on Euro Market Activity Report “EMAR”
Interdealer market making	Spread compliance as reported by the interdealer platforms
Advisory and syndication capabilities, investor relations ideas	Qualitative assessment
Bond auctions	Duration weighted market share
T-bills	Duration weighted market share
Liquidity management	Duration weighted triparty repo share
Market research, RFGB trade ideas to investors	Qualitative assessment

State Treasury will on an ongoing basis and at its sole discretion evaluate and score the Primary Dealer’s fulfilment of the PD Evaluation Criteria.

The Primary Dealer will receive evaluation reports twice a year.

7. Confidentiality

All information received by a party from the other party will be treated confidentially unless otherwise agreed between the parties or as required by any applicable law or regulation or a binding decision by a court or by a competent authority.

8. Compliance and Cyber Security

Primary Dealer undertakes to comply with all applicable laws, regulations, rules, statutes, orders and limitations that regulate selling restrictions, anti-money laundering, sanctions, taxation and capital markets in general. The Parties acknowledge that a breach of the duty defined in this section may be considered as a breach of this Agreement.

The Primary Dealer acknowledges that cyber security is of essential importance to the State Treasury. The Primary Dealer is obliged to show good conduct and follow market standards with cyber security practices to ensure proper cyber security resilience.

9. Authorisations

The Primary Dealer shall quarterly review the trading authorisations it has provided to its personnel authorising them to trade with the State Treasury and represent the Primary Dealer and to remove any outdated authorisations and information. The Primary Dealer shall also to the extent practically reasonable keep the State Treasury updated on any changes on an on-going basis.

10. Primary Dealer Committee

Primary Dealers and State Treasury form a committee for the purpose of promoting smooth operation of the Government Bond market and for providing a forum for the exchange of information and resolution of problems.

Each party to the Agreement shall appoint one member to represent it on the committee. In the event that a regular member is unable to attend a committee meeting, the concerned party may be represented by a deputy member.

State Treasury's representative shall act as chairman of the committee and State Treasury shall appoint the secretary of the committee. Meetings of the committee shall be called at the initiative of the chairman or when at least half of the members of Primary Dealer Committee request a meeting for the purpose of considering a specified matter.

11. Amendment of the Agreement

Technical aspects relating to trading in the secondary markets in clause 4 above may be amended by the decision of the Primary Dealer Committee. Such amendment shall require the approval of at least 50 per cent. of the parties of Primary Dealer Committee that are represented at a meeting of Primary Dealer Committee and the proposal to make such an amendment must be included in the invitation to the meeting.

Excerpts of the minutes of meetings in which such amendments are approved shall be attached to this Agreement.

Any amendments to this Agreement shall be agreed in writing.

12. Extension of Primary Dealer System and Other Changes of the Entities in the System

State Treasury may from time to time accept a new Primary Dealer.

In case a Primary Dealer transfers all or substantially all of its assets to another entity as a result of consolidation, amalgamation or merger the new entity may assume the Primary Dealer membership only after approval by State Treasury.

13. Entry into Force and Termination

This Agreement shall be in force from 1 January 2026 up to and including 31 December 2026. Either party may terminate this Agreement by giving a 30 days written notice of termination to the other party.

14. Force Majeure

The Parties to this Agreement take no responsibility for any damage caused by:

1. actions of authorities, war or threat of war, revolt or civil unrest;
2. a disturbance in postal, telephone or computer traffic, electronic communications or electric power supply that affects essentially the operations of the Parties;
3. by an interruption of the operations or action of the Parties or delay caused by fire or another comparable accident;
4. a labour dispute, strike, blockade, boycott, lockout or any other comparable action that affects essentially the operation of the Parties; or
5. another comparable force majeure situation that unreasonably hampers the operations of the Parties.

15. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of Finland. Any dispute which may arise between the parties hereto in connection with this Agreement and any non-contractual obligations arising out of or in connection with the foregoing shall be subject to the exclusive jurisdiction of Helsinki District Court (Helsingin Käräjäoikeus) and the parties hereby submit to the jurisdiction of Helsinki District Court.

16. Signatures

Signed for and on behalf of Primary Dealer
by

Signed for and on behalf of the State
Treasury by:

name:
title:
date:

name:
title:
date:

name:
title:
date:

Primary Dealer Address for Notices:

Please insert address for notices

The State Treasury Address for Notices

Sörnäisten rantatie 13, Helsinki

P.O. Box 14

FI-00054 STATE TREASURY

FINLAND

Attention: Finance / Legal

Fax: +358 295 50 2584

Telephone +358 295 50 2653

